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World Oilseed Situation and Market Highlights

Summary

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USDA's November forecast of 1986/87 world oilseed production was increased 450,000 tons this month. Increases in production for soybeans, peanuts, sunflowerseed, rapeseed, and flaxseed more than offset a reduction in cottonseed production.

The U.S. soybean production estimate for 1986 was raised to 54.7 million tons, an increase of about 480,000 tons from last month. Almost all of the increase was put into ending stocks. U.S. ending stocks in 1986/87 are forecast at a record 16.7 million tons.

New estimates provided by China's State Statistical Bureau and provincial statistics confirm that China's 1986 cottonseed crop will be below last year's level. China's cottonseed production in 1986 is estimated at 6.8 million tons, a decline of 340,000 tons from last month's estimate, and a drop of 250,000 tons from 1985.

Hungary's sunflowerseed production estimate was increased 205,000 tons, and resulted in a 70,000-ton increase in Hungary's sunflowerseed oil export estimate. The U.S. sunflowerseed oil export estimate was reduced 50,000 tons.

The 1986 U.S. peanut crop forecast was raised by 36,000 tons (inshell) to 1.564 million tons (inshell). All of the increase this month was in the Virginia-Carolina and Southwest growing areas.

World rapeseed production in 1986 continues to climb, with upward adjustments this month in France and the Federal Republic of Germany of 68,000 tons and 88,000 tons, respectively. This puts total rapeseed production at 20.1 million tons, representing more than a 5-percent increase over the 1985 level, and a rise of nearly 19 percent from the 1984 crop.

World oilseed crush was increased slightly. Offsetting the decline in cottonseed crush were increases in soybean, sunflowerseed and rapeseed crush. Argentina's (October-September) soybean crush was increased 400,000 tons in 1986/87 as April-September 1986 crush was higher than previously indicated. The Argentina Grain Board places April/September 1986 crush nearly 950,000 tons above the same period last year. The expansion in Argentine soybean crush, in a year when sunflowerseed production was also at a record, is expected to continue since reduced plantings of sunflowerseed--and lower production--will likely free additional crushing facilities for soybean crush in 1986/87. With Argentina's policy of favoring crush over soybean exports, exports of soybeans in October-September 1986/87 (October-September) have been reduced to 2.5 million tons.

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Taiwan's imports of soybeans in 1986/87 were reduced 140,000 tons this month. Taiwan's imports of soybeans are forecast at 1.56 million tons, down about 1 percent from 1985/86.

World protein meal consumption in 1986/87 was relatively unchanged this month. Increases in soybean and rapeseed meal consumption more than offset the decline in cottonseed meal consumption, mainly in China. Ending stocks of protein meals remain at 3.8 million tons.

World consumption of vegetable and marine oils in 1986/87 is basically unchanged from last month, but some key and offsetting changes include:

--Indonesia's palm oil production forecast in calendar year 1987 was decreased 150,000 tons to 1.45 million. Almost all of the decrease was absorbed in domestic use.

--Indonesia's coconut oil consumption was raised 52,000 tons.

--China's cottonseed oil consumption was lowered 30,000 tons as a result of the reduced crop.

--Pakistan's consumption of soybean oil in 1986/87 was increased 55,000 tons. Part of the increase is from higher imports during 1986/87, and part from a reduction in stocks. Ending stocks for 1985/86 were increased to reflect large Pakistan imports in the latter part of 1985/86 for consumption in 1986/87.

U.S. average price forecasts for the 1986/87 season with last month's forecasts in parentheses are:

Soybeans,	per bushel	\$4.50-\$4.90	(unchanged)
Soybean meal,	per short tons	\$140-\$160	(\$140-\$165)
Soybean oil,	per pound	\$0.13-\$0.17	(\$0.13-\$0.16)

Other major changes in world oilseed supply/demand forecasts were as follows:

--India's production of cottonseed was lowered 90,000 tons.

--Pakistan's production of cottonseed was increased 95,000 tons.

--USSR production of cottonseed was dropped 80,000 tons.

--Yugoslavia's production of sunflowerseed was raised 68,000 tons. This resulted in higher consumption of sunflowerseed oil, and lower imports of soybean and sunflowerseed oils.

Table of Contents

WORLD DILSEED SITUATION AND MARKET HIGHLIGHTS

SUBJECT	PAGE
OUTLOOK AND SITUATION	
Summary.....	1
World Oilseed Situation.....	5
Market Highlights.....	27
Prices and Economic Indicators	31
Sunflowerseed and Products.....	37
China.....	43
P.L. 480 and Export Credit Programs.....	49

TABLES AND CHARTS

WORLD SUMMARIES, SELECTED COUNTRIES, AND PRICES

Table 1.	Major Oilseeds: World Supply and Distribution.....	9
Table 2.	Major Protein Meals: World Supply and Distribution.....	10
Table 3.	Major Vegetable and Marine Oils: World Supply and Distribution.....	11
Table 4.	Major Oilseeds-Protein Meals-Fats/Oils: World Production.....	12
Table 5.	Major Oilseeds: Area, Yield, and Production by Main Producers.....	13
Table 6.	Soybeans: World Supply and Distribution.....	14
Table 7.	Soybean Meal: World Supply and Distribution.....	15
Table 8.	Soybean Oil: World Supply and Distribution.....	16
Table 9.	Soybeans and Products: World Trade by Country.....	17
Table 10.	Vegetable Oil Production, Consumption, and Imports for Selected Countries.....	19
Table 11.	United States: Oilseeds and Products Supply and Distribution.....	20
Table 12.	United States: Soybean and Products Supply and Distribution.....	21
Table 13.	Brazil: Soybean and Products Supply and Distribution...	22
Table 14.	Argentina: Soybean and Products Supply and Distribution	23
Table 15.	Argentina: Sunflowerseed and Products Supply and Distribution.....	24
Table 16.	European Community: Oilseeds and Products Supply and Distribution.....	25
Table 17.	Malaysia: Palm Oil Supply and Distribution.....	26
Table 18.	Importer Buying Activity.....	29
Table 19.	GSM-102 Program Announcements and Sales Registered FY87.	30
Table 20.	P.L. 480 Title I/III Agreements Signed and Sales Registered FY 1987.....	30
Table 21.	Selected Monthly Prices and Ratios.....	33
Table 22.	Oilseed Prices.....	34
Table 23.	Protein Meal Prices.....	35
Table 24.	Vegetable Oil Prices.....	36

FEATURE ARTICLES

Table 1.	Sunflowerseed Supply and Distribution.....	40
Table 2.	Sunflowerseed Meal Supply and Distribution.....	41
Table 3.	Sunflowerseed Oil Supply and Distribution.....	42
Table 4.	China: Oilseed Supply and Distribution.....	46
Table 5.	China: Protein Meal Supply and Distribution.....	47
Table 6.	China: Vegetable Oil Supply and Distribution.....	48
Table 7.	P.L. 480 Title I/III Sales of Vegetable Oils, FY 1986.....	50
Table 8.	GSM-102 Sales Registrations of Oilseed Products, FY 1986..	50

U.S. TRADE

Table 1.	U.S. Exports of Selected Oilseeds and Products, Quantity and Value by Commodity.....	51
Table 2.	U.S. Exports: Oilseeds and Products, Quantity by Commodity.....	52
Table 3.	U.S. Exports: Oilseeds and Products, Value by Commodity.....	53
Table 4.	U.S. Exports: Soybeans, Quantity by Destination.....	54
Table 5.	U.S. Exports: Soybean Meal, Quantity by Destination.....	55
Table 6.	U.S. Exports: Soybean Oil, Quantity by Destination.....	56
Table 7.	U.S. Exports: Sunflowerseed, Quantity by Destination....	57
Table 8.	U.S. Exports: Sunflowerseed Oil, Quantity by Destination.....	58
Table 9.	U.S. Exports: Peanuts and Products, Quantity by Destination.....	59
Table 10.	U.S. Exports: Cottonseed Oil, Quantity by Destination...	60
Table 11.	U.S. Exports: Corn Oil, Quantity by Destination.....	61
Table 12.	U.S. Imports: Oilseeds and Products, Quantity by Commodity.....	62
Table 13.	U.S. Imports: Oilseeds and Products, Value by Commodity.....	63
Table 14.	Selected Oilseeds and Products: Average Export and Import Unit Values.....	64

CONTACTS FOR ADDITIONAL INFORMATION.....	65
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This Foreign Agricultural circular reflects world supply and demand estimates released November 10, 1986, (WASDE-199) and World Crop Production Estimates released November 12, 1986, (WCP-11-86). The circular was prepared by the Oilseeds and Products Division, Foreign Agricultural Service, U.S. Department of Agriculture. Further information may be obtained by contacting the analysts listed at the end of this circular.

World Oilseed Situation

SOYBEANS

The world soybean production estimate for 1986/87 was raised about 500,000 tons to 98.9 million tons. Almost all of the increase is attributed to increased U.S. production based on an upward revision in yield. The U.S. area estimate declined 106,000 hectares. Estimated soybean production for all other major producers remains unchanged this month. The net increase of 19,000 tons in the other category in Table 6 is the result of a 15,000-ton decrease in Australia and 11,000- and 23,000-ton increases in France and Yugoslavia, respectively.

Estimated world soybean exports for 1986/87 were lowered by 400,000 tons, with the entire reduction in Argentine exports. This reduction is offset by an increase in Argentine crush as the differential export tax system is expected to continue to retain seed for domestic processing.

World soybean crush is forecast to increase 477,000 tons. Increases in the United States, the European Community, as well as in Argentina are in part offset by a 150,000-ton decrease in Taiwan. The government of Taiwan is expected to liberalize soybean purchases in July 1987. In 1985/86, crushers exported soybean meal below production cost and were compensated for their losses out of Taiwan's stabilization fund. Once liberalization takes place, less efficient crushers are expected to eventually be forced out of the industry, and this is expected to result in reduced imports.

World 1986/87 ending stocks of soybeans are down 28,000 tons this month despite about a 400,000-ton increase in the United States. The increase in U.S. stocks were offset by reductions in Brazil and Argentina. World soybean stocks are still forecast to increase by nearly 3 million tons during the 1986/87 season.

World soybean meal production for 1986/87 is forecast to increase about 1.8 million tons from last year, up 380,000 tons from last month's estimate, largely as the result of increased Argentine crush. World exports of soybean meal were increased about 200,000 tons. Increases in Argentine exports are in part offset by a 100,000-ton decrease in Brazilian exports.

This month's estimate of world soybean oil production is forecast at 14.1 million tons, up 79,000 tons from last month's estimate. The U.S. and Argentina are the major contributors to this increase. The world soybean oil export forecast was raised 55,000 tons with almost the entire increase attributed to Argentina.

Consumption of soybean oil in 1986/87 was increased about 95,000 tons this month to 13.9 million tons. Brazil and the European Community are the major factors in this increase.

World ending stocks of soybean oil are forecast at 1.7 million tons virtually unchanged from last month's forecast.

Other Major Oilseeds

USDA's November forecast of 1986/87 production of major oilseeds other than soybeans declined slightly this month. A lower cottonseed production forecast for China and increased sunflowerseed production in Hungary were the major revisions this month.

The U.S. peanut crop forecast was increased slightly to 1.564 million tons (inshell), but is still down 16 percent from last year. All of the increase this month in the U.S. peanut crop forecast was in the Virginia-Carolina and Southwest growing areas. The Southeast peanut growing area's production forecast remained unchanged this month. Peanut producers in the Southeast have not produced enough quota peanuts and the supply of peanuts as additional available for export will be lower than previously forecast. U.S. peanut exports for the first two months of the current 1986/87 August-July marketing year were 23,227 shelled tons, compared with 52,801 tons exported during August and September last year. Accordingly, the U.S. peanut export forecast for the 1986/87 marketing year was reduced 23,000 (inshell) tons this month to 408,000 tons (inshell), down nearly 14 percent from last year. The October average price of U.S. shelled edible grade peanuts CIF Rotterdam was \$1,585 per ton, up from the September average of \$1,215 per ton.

China's 1986 cottonseed production forecast was lowered 340,000 tons this month to 6.8 million tons, down 250,000 tons from last year's crop. New crop forecasts made by the State Statistical Bureau and provincial statistics confirm that China's 1986 cottonseed crop will be below last year's output. China's cottonseed export forecast for the 1986/87 marketing year was reduced this month by 60,000 tons to last year's export estimate of 70,000 tons.

Most of the increase in Hungary's sunflowerseed production forecast this month was allocated to crush. This resulted in a 70,000-ton increase in the forecast of Hungary's sunflowerseed oil exports. The sunflowerseed export forecast for Hungary was also increased slightly.

The rapeseed crop estimate for the Federal Republic of Germany (FRG) was increased this month by 88,000 tons to 956,000 tons, up from last year's crop of 803,000 tons. An offsetting change was made to the FRG's 1986/87 rapeseed import forecast. Yugoslavia's sunflowerseed crop was also increased this month by 68,000 tons to 448,000 tons. This is more than a 70-percent increase over last year's crop.

Protein Meals

The 1986/87 forecast of world protein meal consumption, other than soybean meal, was slightly reduced this month. A reduction in China's cottonseed meal availabilities accounted for most of the decline in world consumption. The current forecast of world protein meal consumption, other than soybean meal, remains below last year's level with cottonseed, sunflowerseed, and copra protein meals all registering declines.

Vegetable and Marine Oil

World production of vegetable and marine oils, other than soybean oil, declined slightly from last month. Indonesia's palm oil production estimates for 1985, 1986 and the forecast for 1987 were revised downward this month based on a recent estimate of 1985 production released by the Directorate General for Estate Crops. The changes are summarized below.

Indonesia Palm Oil Production 1,000 Metric Tons

Calendar Year	October Estimate	November Estimate	Change
1985	1,300	1,208	-92
1986	1,500	1,350	-150
1987	1,600	1,450	-150

Most of the 1987 reduction was reflected in lowered domestic use. Indonesia's palm oil export forecast for 1987 also was reduced 30,000 tons this month to 720,000 tons but is still up nearly 4 percent from last year.

Malaysia's September palm oil production was 470,000 tons. The October-September 1985/86 preliminary production estimate was increased 24,000 tons this month to 4.77 million tons. Malaysia's 1985/86 palm oil export estimate was increased 140,000 tons this month to 4.24 million tons and ending stocks were lowered.

Malaysia's 1986/87 October-September beginning stock estimate for palm oil is 614,000 tons, down 86,000 tons from last month, but up 16 percent from last year. The 1986/87 export forecast for Malaysian palm oil remains unchanged this month at 4.4 million tons. During October, average crude palm oil prices in Malaysia increased to M\$700 per ton, the highest since December 1985.

Trade and stock estimates for lauric oils in the United States were revised this month based on final October-September 1985/86 trade and stock data. Also of note is the change in the U.S. marketing year for palm kernel oil from January-December to an

October-September marketing year. The 1983/86 revision and current 1986/87 estimates are summarized below.

United States
Lauric Oil Stocks and Trade Estimates
(1,000 Metric Tons)

	1985/86		1986/87	
	-----October-September-----			
	October Estimate	November Estimate	October Estimate	November Estimate
Beginning Stocks				
Coconut Oil	35	35	85	139
Palm Kernel Oil	N/A	19	N/A	32
Palm Oil	24	24	24	33
Imports				
Coconut Oil	560	552	500	475
Palm Oil	285	277	350	350
Palm Kernel Oil	185	235	190	200

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TABLE 1.
MAJOR OILSEEDS: WORLD SUPPLY AND DISTRIBUTION,
(MILLION METRIC TONS)

	1982/83	1983/84	1984/85	1985/86 PRELIM	1986/87 OCTOBER	1986/87 NOVEMBER
PRODUCTION						
SOYBEAN	93.57	83.15	92.77	96.30	98.39	98.88
COTTONSEED	26.65	26.08	33.88	30.40	28.57	28.08
PEANUT	17.62	18.61	20.05	20.42	20.63	20.67
SUNFLOWERSEED	16.68	15.49	17.58	19.34	18.82	19.06
RAPESEED	14.80	14.26	16.91	18.99	19.88	20.05
FLAXSEED	2.50	2.13	2.31	2.44	2.79	2.79
COPRA	4.60	3.96	4.82	5.23	5.32	5.32
PALM KERNEL	1.84	2.04	2.26	2.60	2.76	2.74
TOTAL	174.27	155.74	190.88	195.72	197.16	197.61
EXPORTS						
SOYBEAN	28.59	26.15	25.20	26.06	27.76	27.36
COTTONSEED	0.13	0.25	0.26	0.18	0.26	0.20
PEANUT	1.01	0.95	1.00	1.15	1.14	1.12
SUNFLOWERSEED	1.93	1.95	2.11	1.79	2.08	2.09
RAPESEED	2.47	2.52	3.12	3.51	3.44	3.44
FLAXSEED	0.50	0.68	0.62	0.68	0.71	0.71
COPRA	0.26	0.29	0.32	0.40	0.41	0.41
PALM KERNEL	0.14	0.18	0.14	0.14	0.15	0.14
TOTAL	35.13	32.97	32.77	33.93	35.95	35.47
IMPORTS						
SOYBEAN	28.59	25.50	25.40	27.14	27.40	27.34
COTTONSEED	0.12	0.19	0.26	0.18	0.22	0.19
PEANUT	1.02	0.99	1.01	1.03	1.02	1.02
SUNFLOWERSEED	1.93	1.85	2.14	1.87	1.89	1.89
RAPESEED	2.54	2.70	3.30	3.54	3.47	3.37
FLAXSEED	0.50	0.61	0.65	0.69	0.61	0.61
COPRA	0.23	0.24	0.34	0.45	0.34	0.40
PALM KERNEL	0.14	0.11	0.14	0.15	0.16	0.16
TOTAL	35.07	32.20	33.24	35.05	35.12	34.98
CRUSH						
SOYBEAN	76.23	71.13	73.77	76.34	78.47	78.94
COTTONSEED	21.40	21.09	26.75	23.86	22.44	22.13
PEANUT	9.78	10.14	10.92	11.16	11.29	11.32
SUNFLOWERSEED	14.17	13.65	15.75	16.49	16.25	16.59
RAPESEED	13.82	13.31	15.33	17.16	17.67	17.73
FLAXSEED	1.94	2.13	2.13	2.02	2.11	2.12
COPRA	4.42	3.83	4.36	5.38	5.02	5.07
PALM KERNEL	1.79	1.80	2.14	2.51	2.67	2.66
TOTAL	143.57	137.09	151.15	154.93	155.92	156.36
ENDING STOCKS						
SOYBEAN	17.11	13.41	17.34	22.31	25.28	25.25
COTTONSEED	0.39	0.17	0.46	0.37	0.21	0.20
PEANUT	0.56	0.60	0.87	0.51	0.34	0.34
SUNFLOWERSEED	0.78	0.35	0.28	0.58	0.68	0.75
RAPESEED	0.74	0.65	1.08	1.37	2.13	2.13
FLAXSEED	0.66	0.32	0.23	0.38	0.64	0.64
COPRA	0.13	0.08	0.44	0.20	0.31	0.31
PALM KERNEL	0.09	0.19	0.17	0.14	0.11	0.12
TOTAL	20.47	15.77	20.88	25.86	29.71	29.75

NOTE: TOTALS MAY NOT ADD DUE TO ROUNDING. FOR NOTES AND DESCRIPTION OF AREAS DESIGNATED SEE PAGE FOLLOWING TABLE 9.

SOURCE: COUNSELOR AND ATTACHE REPORTS,
OFFICIAL STATISTICS, USDA ESTIMATES
DATE: NOVEMBER, 1986

FOREIGN AGRICULTURAL SERVICE
OILSEEDS AND PRODUCTS

TABLE 2.
MAJOR PROTEIN MEALS: WORLD SUPPLY AND DISTRIBUTION,
(MILLION METRIC TONS)

	1982/83	1983/84	1984/85	1985/86 PRELIM	1986/87 OCTOBER	1986/87 NOVEMBER
PRODUCTION						
SOYBEAN	60.52	55.51	59.16	60.23	61.70	62.08
COTTONSEED	9.84	9.72	12.74	11.22	10.61	10.43
RAPESEED	8.45	8.13	9.39	10.44	10.76	10.80
SUNFLOWERSEED	6.71	6.38	7.31	7.65	7.51	7.54
FISH	4.93	5.63	5.92	6.07	6.11	6.11
PEANUT	3.94	4.13	4.44	4.50	4.56	4.58
COPRA	1.49	1.29	1.46	1.79	1.67	1.69
LINSEED	1.26	1.38	1.36	1.28	1.36	1.36
PALM KERNEL	0.94	0.94	1.15	1.32	1.40	1.40
TOTAL	98.08	93.11	101.93	104.51	105.69	105.99
EXPORTS						
SOYBEAN	23.29	21.40	22.28	22.49	22.50	22.70
COTTONSEED	0.79	0.66	0.92	0.89	0.87	0.87
RAPESEED	0.77	1.19	1.46	1.53	1.64	1.66
SUNFLOWERSEED	1.32	1.25	1.69	1.92	1.78	1.80
FISH	2.29	2.59	3.11	3.09	3.23	3.23
PEANUT	0.64	0.56	0.46	0.47	0.51	0.51
COPRA	1.01	0.60	0.95	1.17	1.03	1.03
LINSEED	0.68	0.69	0.68	0.62	0.64	0.64
PALM KERNEL	0.71	0.68	0.94	1.06	1.13	1.11
TOTAL	31.51	29.62	32.47	33.26	33.33	33.55
IMPORTS						
SOYBEAN	23.18	22.59	23.03	23.33	23.26	23.24
COTTONSEED	0.80	0.69	0.72	0.82	0.85	0.85
RAPESEED	0.87	1.31	1.44	1.61	1.61	1.61
SUNFLOWERSEED	1.44	1.29	1.66	1.82	1.73	1.73
FISH	2.28	2.40	3.06	3.04	3.10	3.10
PEANUT	0.65	0.65	0.45	0.55	0.54	0.54
COPRA	0.97	0.69	0.96	1.14	1.01	1.02
LINSEED	0.65	0.69	0.63	0.62	0.64	0.64
PALM KERNEL	0.73	0.70	1.01	0.99	1.11	1.11
TOTAL	31.58	31.01	32.96	33.92	33.87	33.86
CONSUMPTION						
SOYBEAN	59.81	56.10	59.29	61.37	62.66	62.76
COTTONSEED	9.99	9.67	12.36	11.15	10.66	10.47
RAPESEED	8.50	8.20	9.42	10.49	10.76	10.78
SUNFLOWERSEED	6.86	6.42	7.23	7.35	7.47	7.46
FISH	5.07	5.22	5.87	6.00	6.08	6.08
PEANUT	3.96	4.22	4.43	4.58	4.59	4.61
COPRA	1.48	1.20	1.56	1.79	1.63	1.69
LINSEED	1.21	1.38	1.32	1.29	1.36	1.36
PALM KERNEL	0.97	0.93	1.23	1.24	1.39	1.39
TOTAL	97.86	93.35	102.73	105.46	106.65	106.61
ENDING STOCKS						
SOYBEAN	2.53	3.13	2.75	2.46	2.34	2.32
COTTONSEED	0.15	0.22	0.40	0.40	0.34	0.33
RAPESEED	0.24	0.29	0.24	0.26	0.24	0.24
SUNFLOWERSEED	0.11	0.11	0.17	0.16	0.16	0.18
FISH	0.46	0.67	0.67	0.68	0.58	0.58
PEANUT	0.02	0.02	0.03	0.03	0.03	0.03
COPRA	0.02	0.20	0.11	0.08	0.05	0.07
LINSEED	0.04	0.03	0.02	0.02	0.02	0.02
PALM KERNEL	0.03	0.06	0.04	0.05	0.06	0.06
TOTAL	3.60	4.74	4.43	4.15	3.82	3.83

NOTE: TOTALS MAY NOT ADD DUE TO ROUNDING. FOR NOTES AND DESCRIPTION OF AREAS DESIGNATED SEE PAGE FOLLOWING TABLE 9.

SOURCE: COUNSELOR AND ATTACHE REPORTS,
OFFICIAL STATISTICS, USDA ESTIMATES
DATE: NOVEMBER, 1986

FOREIGN AGRICULTURAL SERVICE
OILSEEDS AND PRODUCTS

TABLE 3.
MAJOR VEGETABLE AND MARINE OILS: WORLD SUPPLY AND DISTRIBUTION,
(MILLION METRIC TONS)

	1982/83	1983/84	1984/85	1985/86 PRELIM	1986/87 OCTOBER	1986/87 NOVEMBER
PRODUCTION						
SOYBEAN	13.57	12.82	13.30	13.71	14.02	14.10
PALM	5.91	6.29	6.95	8.12	8.68	8.33
SUNFLOWERSEED	5.66	5.44	6.17	6.50	6.41	6.47
RAPESEED	4.99	4.86	5.59	6.26	6.42	6.44
COTTONSEED	3.14	3.08	3.90	3.49	3.28	3.24
PEANUT	2.88	2.93	3.13	3.17	3.21	3.23
COCONUT	2.78	2.42	2.74	3.38	3.14	3.17
OLIVE	1.91	1.64	1.58	1.51	1.49	1.49
FISH	1.15	1.48	1.35	1.33	1.35	1.35
PALM KERNEL	0.78	0.80	0.95	1.12	1.19	1.19
LINSEED	0.65	0.74	0.71	0.68	0.71	0.71
TOTAL	43.42	42.52	46.38	49.28	49.92	49.93
EXPORTS 1/						
SOYBEAN	3.81	3.97	3.66	3.15	3.26	3.32
PALM	3.68	3.54	4.42	5.46	5.72	5.69
SUNFLOWERSEED	1.54	1.55	1.86	2.10	1.94	1.96
RAPESEED	0.84	0.97	1.28	1.30	1.32	1.33
COTTONSEED	0.39	0.33	0.39	0.39	0.35	0.35
PEANUT	0.49	0.26	0.27	0.31	0.25	0.25
COCONUT	1.32	0.90	1.17	1.58	1.34	1.32
OLIVE	0.36	0.30	0.47	0.47	0.43	0.43
FISH	0.73	0.96	1.05	0.93	0.92	0.93
PALM KERNEL	0.51	0.53	0.67	0.78	0.86	0.81
LINSEED	0.28	0.30	0.25	0.25	0.26	0.26
TOTAL	13.97	13.61	15.49	16.72	16.65	16.64
IMPORTS 1/						
SOYBEAN	3.65	3.90	3.50	3.14	3.12	3.16
PALM	3.51	3.39	4.34	5.38	5.67	5.67
SUNFLOWERSEED	1.40	1.62	1.94	2.02	1.92	1.90
RAPESEED	0.79	0.95	1.17	1.34	1.28	1.28
COTTONSEED	0.34	0.33	0.40	0.34	0.34	0.34
PEANUT	0.45	0.34	0.30	0.32	0.30	0.30
COCONUT	1.19	1.04	1.08	1.42	1.30	1.27
OLIVE	0.40	0.34	0.47	0.32	0.48	0.48
FISH	0.71	0.95	1.08	0.95	0.95	0.95
PALM KERNEL	0.52	0.49	0.60	0.82	0.83	0.84
LINSEED	0.22	0.23	0.23	0.22	0.20	0.21
TOTAL	13.17	13.59	15.13	16.27	16.41	16.41
CONSUMPTION						
SOYBEAN	13.22	13.01	13.06	13.40	13.84	13.94
PALM	5.97	5.85	6.48	7.84	8.51	8.39
SUNFLOWERSEED	5.47	5.59	6.04	6.43	6.44	6.48
RAPESEED	4.93	4.79	5.48	6.24	6.37	6.37
COTTONSEED	3.08	3.09	3.82	3.44	3.35	3.31
PEANUT	2.84	3.00	3.17	3.16	3.28	3.29
COCONUT	2.70	2.50	2.67	3.10	3.13	3.20
OLIVE	1.63	1.75	1.75	1.65	1.62	1.62
FISH	1.10	1.38	1.45	1.38	1.38	1.39
PALM KERNEL	0.81	0.76	0.85	1.11	1.14	1.20
LINSEED	0.59	0.68	0.69	0.67	0.65	0.66
TOTAL	42.33	42.40	45.67	48.43	49.74	49.84
ENDING STOCKS						
SOYBEAN	1.54	1.28	1.35	1.65	1.67	1.67
PALM	0.54	0.83	1.02	1.22	1.42	1.34
SUNFLOWERSEED	0.26	0.19	0.39	0.38	0.30	0.32
RAPESEED	0.15	0.20	0.21	0.27	0.27	0.29
COTTONSEED	0.11	0.11	0.20	0.20	0.13	0.13
PEANUT	0.04	0.05	0.03	0.05	0.03	0.03
COCONUT	0.17	0.23	0.21	0.33	0.25	0.27
OLIVE	1.02	0.96	0.79	0.49	0.42	0.42
FISH	0.31	0.42	0.35	0.33	0.30	0.31
PALM KERNEL	0.06	0.05	0.09	0.14	0.13	0.13
LINSEED	0.05	0.05	0.04	0.03	0.03	0.03
TOTAL	4.26	4.35	4.70	5.10	4.95	4.96

NOTE: TOTALS MAY NOT ADD DUE TO ROUNDING. FOR NOTES AND DESCRIPTION OF AREAS DESIGNATED SEE PAGE FOLLOWING TABLE 9.

1/ PALM OIL TRADE EXCLUDES TRANSHIPMENTS THROUGH SINGAPORE

SOURCE: COUNSELOR AND ATTACHE REPORTS,
OFFICIAL STATISTICS, USDA ESTIMATES
DATE: NOVEMBER, 1986

FOREIGN AGRICULTURAL SERVICE
OILSEEDS AND PRODUCTS

TABLE 4.
MAJOR OILSEEDS-PROTEIN MEALS-FATS/OILS: WORLD PRODUCTION 1/
(MILLION METRIC TONS)

	1982/83	1983/84	1984/85	1985/86 PRELIM	1986/87 OCTOBER	1986/87 NOVEMBER
WORLD OILSEEDS:						
SOYBEAN	93.57	83.15	92.77	96.30	98.39	98.88
COTTONSEED	26.65	26.08	33.88	30.44	28.57	28.08
PEANUT	17.62	18.61	20.05	20.42	20.63	20.67
SUNFLOWERSEED	16.68	15.49	17.88	19.34	18.82	19.06
RAPESEED	14.80	14.26	16.51	18.99	19.88	20.05
FLAXSEED	2.50	2.13	2.31	2.44	2.79	2.79
COPRA	4.60	3.96	4.82	5.23	5.32	5.32
PALM KERNEL	1.84	2.04	2.26	2.60	2.76	2.74
TOTAL	178.27	165.74	190.88	195.72	197.16	197.61
PROTEIN MEALS:						
SOYBEAN	60.52	55.51	58.16	60.23	61.70	62.08
COTTONSEED	9.84	9.72	12.74	11.22	10.61	10.43
PEANUT	3.94	4.13	4.44	4.50	4.56	4.58
SUNFLOWERSEED	6.71	6.38	7.31	7.65	7.51	7.54
RAPESEED	8.45	8.13	9.39	10.44	10.76	10.80
LINSEED	1.26	1.38	1.26	1.28	1.36	1.36
COPRA	1.49	1.29	1.46	1.79	1.67	1.69
PALM KERNEL	0.94	0.94	1.15	1.32	1.40	1.40
FISH	4.93	5.63	5.92	6.07	6.11	6.11
TOTAL	98.08	93.11	101.93	104.51	105.69	105.99
44% PROTEIN MEAL EQUIVALENT 2/ :						
SOYBEAN	60.52	55.51	58.16	60.23	61.70	62.08
COTTONSEED	7.98	7.87	10.32	9.09	8.59	8.45
PEANUT	4.43	4.64	4.99	5.06	5.13	5.14
SUNFLOWERSEED	6.34	6.02	6.91	7.23	7.09	7.12
RAPESEED	6.01	5.79	6.68	7.43	7.66	7.68
LINSEED	0.96	1.05	1.03	0.97	1.04	1.04
COPRA	0.67	0.58	0.66	0.81	0.76	0.76
PALM KERNEL	0.34	0.33	0.41	0.47	0.50	0.50
FISH	7.13	8.13	8.35	8.77	8.83	8.83
TOTAL	94.36	89.93	97.72	100.06	101.29	101.61
FATS & OILS						
EDIBLE VEGETABLE:						
SOYBEAN	13.57	12.82	13.30	13.71	14.02	14.10
COTTONSEED	3.14	3.08	3.90	3.49	3.28	3.24
PEANUT	2.88	2.93	3.13	3.17	3.21	3.23
SUNFLOWERSEED	5.66	5.44	6.17	6.50	6.41	6.47
RAPESEED	4.99	4.86	5.59	6.26	6.42	6.44
OLIVE	1.91	1.64	1.58	1.51	1.49	1.49
COCONUT	2.78	2.42	2.74	3.38	3.14	3.17
PALM KERNEL	0.78	0.80	0.95	1.12	1.19	1.19
PALM	5.91	6.29	6.55	8.12	8.68	8.53
TOTAL	41.62	40.29	44.31	47.26	47.86	47.87
INDUSTRIAL:						
LINSEED	0.65	0.74	0.71	0.68	0.71	0.71
TOTAL	0.65	0.74	0.71	0.68	0.71	0.71
MARINE OILS:						
FISH	1.15	1.48	1.35	1.33	1.35	1.35
TOTAL	1.15	1.48	1.35	1.33	1.35	1.35
ANIMAL FATS:						
BUTTER						
(FAT CONTENT) 3/	5.50	5.41	5.37	5.39	N/A	N/A
TALLOW & GREASE	6.35	6.41	6.51	6.40	N/A	6.35
TOTAL	11.85	11.82	11.88	11.79	N/A	N/A
TOTAL (FATS & OILS)	55.27	54.34	58.26	61.07	N/A	N/A

- 1/ SPLIT YEAR INCLUDES NORTHERN HEMISPHERE CROPS HARVESTED IN THE LATE MONTHS OF THE FIRST YEAR SHOWN COMBINED WITH SOUTHERN HEMISPHERE AND CERTAIN NORTHERN HEMISPHERE CROPS HARVESTED IN THE EARLY MONTHS THE FOLLOWING YEAR. FOR SOYBEANS, SOYBEAN MEAL, AND SOYBEAN OIL, ARGENTINA AND BRAZIL HAVE BEEN CONVERTED TO AN OCTOBER-SEPTEMBER BASIS. ANIMAL, MARINE, AND PALM PRODUCTS ARE CALENDAR YEAR ESTIMATES FOR THE SECOND YEAR SHOWN.
- 2/ PROTEIN MEAL EQUIVALENT IS CALCULATED ON THE BASIS OF STANDARD PROTEIN CONTENT.
- 3/ BUTTER PRODUCTION CONVERTED TO A FAT-CONTENT BASIS BY USING 80 PERCENT FACTOR.

SOURCE: COUNSELOR AND ATTACHE REPORTS,
OFFICIAL STATISTICS, USDA ESTIMATES
DATE: NOVEMBER, 1986

FOREIGN AGRICULTURAL SERVICE
OILSEEDS AND PRODUCTS

TABLE 5.
MAJOR OILSEEDS: 1/
AREA, YIELD, AND PRODUCTION BY MAIN PRODUCERS

	AVERAGE 1980/81-1994/85			1985/86 2/			1986/87 3/		
	AREA 4/	YIELD 5/	PROD 6/	AREA 4/	YIELD 5/	PROD 6/	AREA 4/	YIELD 5/	PROD 6/
SOYBEANS									
UNITED STATES	26.89	1.92	51.57	24.92	2.29	57.11	24.08	2.27	54.68
BRAZIL	9.89	1.72	15.32	9.17	1.46	13.40	9.50	1.74	16.50
CHINA	7.70	1.19	9.15	7.72	1.36	10.50	8.00	1.38	11.00
ARGENTINA	2.44	2.03	5.07	3.35	2.18	7.30	3.55	2.11	7.50
PARAGUAY	0.43	1.50	0.64	0.55	1.09	0.60	0.59	1.53	0.90
OTHER	5.01	1.12	5.59	6.03	1.22	7.39	6.43	1.28	8.30
TOTAL	51.34	1.70	87.34	51.74	1.86	96.30	52.20	1.89	98.88
COTTONSEED									
CHINA	5.79	1.19	6.86	5.14	1.37	7.05	4.70	1.45	6.80
UNITED STATES	4.41	0.98	4.32	4.14	1.16	4.79	3.59	0.99	3.53
USSR	3.21	1.56	5.00	3.32	1.45	4.81	3.42	1.34	4.59
INDIA	7.78	0.39	2.97	7.90	0.46	3.65	7.70	0.44	3.39
PAKISTAN	2.21	0.69	1.52	2.17	1.04	2.47	2.35	1.03	2.41
BRAZIL	2.12	0.59	1.25	2.17	0.69	1.50	2.10	0.64	1.34
OTHER	6.76	0.97	5.86	6.94	0.88	6.13	6.98	0.86	6.01
TOTAL	32.27	0.86	27.78	31.97	0.95	30.40	30.94	0.91	28.08
PEANUTS									
INDIA	7.35	0.85	6.27	7.20	0.72	5.20	7.50	0.79	5.90
CHINA	2.37	1.70	4.02	3.32	2.01	6.66	3.30	1.85	6.10
UNITED STATES	0.57	2.76	1.58	0.59	3.15	1.87	0.62	2.54	1.56
SENEGAL	1.07	0.71	0.73	0.60	0.97	0.59	0.80	0.63	0.50
SUDAN	0.94	0.66	0.55	0.47	0.73	0.34	0.55	0.73	0.40
BRAZIL	0.20	1.40	0.28	0.17	1.26	0.22	0.19	1.42	0.27
ARGENTINA	0.16	1.75	0.27	0.17	1.79	0.30	0.17	1.85	0.31
SOUTH AFRICA	0.24	3.54	0.16	0.22	0.60	0.13	0.25	0.90	0.22
OTHER	5.36	0.87	4.66	5.52	0.92	5.10	5.90	0.93	5.40
TOTAL	18.12	1.02	19.52	18.29	1.12	20.42	19.17	1.08	20.67
SUNFLOWERSEED									
USSR	4.20	1.15	4.85	4.05	1.29	5.23	3.95	1.16	4.60
ARGENTINA	1.94	1.22	2.25	3.14	1.31	4.10	2.80	1.30	3.65
EASTERN EUROPE	1.20	1.74	2.09	1.24	1.61	2.01	1.36	1.91	2.60
UNITED STATES	1.54	1.21	1.86	1.15	1.24	1.43	0.75	1.46	1.09
CHINA	0.99	1.47	1.31	1.19	1.60	1.90	1.05	1.57	1.75
EC-12	1.22	1.19	1.45	1.00	1.37	2.60	2.03	1.42	2.88
OTHER	2.20	0.82	1.81	2.43	0.79	2.07	2.74	0.91	2.50
TOTAL	15.09	1.19	15.62	15.31	1.26	19.34	14.67	1.30	19.06
RAPESEED									
CHINA	3.57	1.15	4.12	4.49	1.25	5.61	4.90	1.20	5.90
EC-12	1.00	2.53	2.52	1.28	2.91	3.72	1.27	2.81	3.58
CANADA	2.14	1.18	2.52	2.80	1.25	3.51	2.78	1.40	3.90
INDIA	4.12	0.59	2.45	4.42	0.69	3.00	4.40	0.72	3.30
EASTERN EUROPE	0.64	2.05	1.32	0.38	2.26	1.99	0.93	2.34	2.18
OTHER	1.71	0.94	0.95	1.14	1.03	1.17	1.17	1.01	1.18
TOTAL	12.49	1.11	13.98	15.01	1.27	18.99	15.65	1.28	20.05
FLAXSEED									
CANADA	0.56	1.00	0.56	0.74	1.22	0.90	0.80	1.30	1.05
ARGENTINA	0.77	0.45	0.35	0.75	0.64	0.43	0.75	0.87	0.65
INDIA	1.59	0.27	0.42	1.50	0.30	0.45	1.50	0.30	0.45
USSR	1.16	0.18	0.20	1.10	0.18	0.20	1.10	0.21	0.23
UNITED STATES	0.25	0.79	0.20	0.24	0.89	0.21	0.27	0.82	0.22
OTHER	0.70	0.52	0.19	0.28	0.69	0.20	0.28	0.67	0.19
TOTAL	4.52	0.48	2.23	4.61	0.53	2.44	4.71	0.59	2.79
TOTAL OILSEEDS	131.93	1.25	145.35	136.92	1.37	187.90	137.25	1.38	189.55

1/ SPLIT YEAR INCLUDES NORTHERN HEMISPHERE CROPS HARVESTED IN THE LATE MONTHS OF THE FIRST YEAR SHOWN COMBINED WITH SOUTHERN HEMISPHERE AND CERTAIN NORTHERN HEMISPHERE CROPS HARVESTED IN THE EARLY MONTHS OF THE FOLLOWING YEAR.

2/ PRELIMINARY. 3/ FORECAST. 4/ IN MILLION HECTARES. 5/ IN TONS PER HECTARE. 6/ IN MILLION METRIC TONS.

SOURCE: COUNSELOR AND ATTACHE REPORTS, OFFICIAL STATISTICS, USDA ESTIMATES
DATE: NOVEMBER, 1996

FOREIGN AGRICULTURAL SERVICE
OILSEEDS AND PRODUCTS

TABLE 6.
SOYBEANS: WORLD SUPPLY AND DISTRIBUTION
(MILLION METRIC TONS)

	1982/83	1983/84	1984/85	1985/86 PRELIM	1986/87 CCTOBER	1986/87 NOVEMBER
PRODUCTION						
UNITED STATES	59.61	44.52	50.84	57.11	54.21	54.68
BRAZIL	14.75	15.54	19.28	13.40	16.50	16.50
ARGENTINA	4.20	7.00	6.50	7.30	7.50	7.50
PARAGUAY	0.52	0.55	0.65	0.60	0.90	0.90
CHINA	9.03	9.76	9.69	10.50	11.00	11.00
OTHER	5.46	5.78	6.70	7.39	8.28	8.30
TOTAL	93.57	83.15	92.77	96.30	98.39	98.88
EXPORTS						
UNITED STATES	24.63	20.21	16.28	20.14	20.68	20.68
BRAZIL	1.31	1.59	3.48	1.20	2.00	2.00
ARGENTINA	1.42	2.97	3.29	2.54	2.90	2.50
PARAGUAY	0.61	0.43	0.64	0.47	0.76	0.76
CHINA	0.29	0.73	1.05	1.30	1.10	1.10
OTHER	0.34	0.21	0.26	0.40	0.32	0.32
TOTAL	28.59	26.15	25.20	26.06	27.76	27.36
IMPORTS						
EC-12	15.71	13.11	12.84	12.78	12.75	12.83
GERMANY, FED REP	3.52	2.35	2.87	2.90	2.92	2.92
NETHERLANDS	2.96	2.80	2.83	2.55	2.84	2.84
SPAIN	3.12	2.67	1.64	2.20	2.30	2.30
ITALY	1.58	1.46	1.46	1.40	1.05	1.05
BEL-LUX	1.60	1.33	1.31	1.35	1.22	1.29
PORTUGAL	0.73	0.75	1.01	0.89	0.95	0.95
OTHER W EURCPE	0.53	0.47	0.51	0.52	0.49	0.49
USSR	1.05	0.95	0.85	2.00	2.00	2.00
EASTERN EURCPE	0.78	0.84	0.59	0.85	0.79	0.79
ROMANIA	0.32	0.40	0.21	0.50	0.40	0.40
YUGOSLAVIA	0.26	0.28	0.27	0.25	0.24	0.24
POLAND	0.17	0.10	0.04	0.03	0.10	0.10
JAPAN	4.37	4.73	4.61	4.75	4.85	4.85
KOREA, REP OF	0.69	0.71	0.81	0.98	1.10	1.10
TAIWAN	1.27	1.35	1.47	1.57	1.70	1.56
INDONESIA	0.48	0.32	0.31	0.37	0.30	0.30
MEXICO	1.07	1.44	1.43	1.00	1.20	1.20
BRAZIL	0.08	0.00	0.38	0.35	0.35	0.35
OTHER	2.04	1.56	1.61	1.97	1.87	1.87
TOTAL	28.59	25.50	25.40	27.14	27.40	27.34
CRUSH						
UNITED STATES	30.15	26.75	28.03	28.66	29.26	29.39
LATIN AMERICA	17.91	18.11	19.71	19.41	19.70	20.10
BRAZIL	13.67	12.51	13.13	12.43	12.80	12.80
ARGENTINA	2.14	2.98	3.86	4.37	4.20	4.60
MEXICO	1.45	1.95	2.00	1.73	1.80	1.80
EC-12	14.77	12.93	12.37	12.68	13.02	13.11
OTHER W EURCPE	0.53	0.44	0.51	0.50	0.49	0.49
USSR	1.37	1.30	1.13	2.24	2.28	2.28
EASTERN EURCPE	1.38	1.36	1.26	1.31	1.43	1.45
ASIA	8.00	8.10	8.61	9.38	9.96	9.81
JAPAN	3.85	3.83	3.79	3.95	3.98	3.98
CHINA	1.61	1.67	1.59	1.76	1.66	1.86
TAIWAN	1.08	1.15	1.20	1.29	1.47	1.32
OTHER	2.11	2.03	2.14	2.15	2.33	2.31
TOTAL	76.23	71.13	73.77	76.34	78.47	78.94
ENDING STOCKS						
UNITED STATES	9.38	4.78	9.60	14.59	16.33	16.73
BRAZIL	3.52	3.81	4.71	3.76	4.70	4.61
ARGENTINA	1.80	2.54	1.57	1.63	1.97	1.70
OTHER	2.41	2.27	2.46	2.32	2.29	2.20
TOTAL	17.11	13.41	17.34	22.31	25.28	25.25
U.S. SEASON AVG. PRICE	5.69	7.81	5.78	5.10	4.50-4.90	4.50-4.90

NOTE: TOTALS MAY NOT ADD DUE TO ROUNDING. FOR NOTES AND DESCRIPTION OF PRICES AND AREAS DESIGNATED SEE PAGE FOLLOWING TABLE 9.

SOURCE: COUNSELOR AND ATTACHE REPORTS,
OFFICIAL STATISTICS, USDA ESTIMATES
DATE: NOVEMBER, 1986

FOREIGN AGRICULTURAL SERVICE
OILSEEDS AND PRODUCTS

TABLE 7.
SOYBEAN MEALS: WORLD SUPPLY AND DISTRIBUTION
(MILLION METRIC TONS)

	1982/83	1983/84	1984/85	1985/86 PRELIM	1986/87 OCTOBER	1986/87 NOVEMBER
PRODUCTION						
UNITED STATES	24.23	20.65	22.25	22.64	23.01	23.12
LATIN AMERICA	13.90	14.03	15.29	15.12	15.28	15.40
BRAZIL	10.60	9.70	10.17	9.64	9.89	9.89
ARGENTINA	1.72	2.37	3.02	3.49	3.35	3.67
MEXICO	1.06	1.42	1.46	1.24	1.31	1.31
EC-12	11.78	10.33	9.22	10.13	10.34	10.41
OTHER W EUROPE	0.41	0.35	0.40	0.39	0.32	0.38
USSR	1.05	0.99	0.66	1.75	1.78	1.78
EASTERN EUROPE	1.09	1.08	1.02	1.06	1.15	1.16
ASIA	6.38	6.49	6.84	7.46	7.91	7.79
JAPAN	2.99	2.96	2.92	3.05	3.07	3.07
CHINA	1.37	1.43	1.25	1.50	1.59	1.59
TAIWAN	0.85	0.91	0.95	1.02	1.16	1.04
OTHER	1.67	1.59	1.68	1.68	1.85	1.83
TOTAL	60.52	55.51	56.16	60.23	61.70	62.08
EXPORTS						
UNITED STATES	6.45	4.86	4.46	5.45	5.35	5.35
BRAZIL	2.24	7.71	8.44	7.38	7.60	7.50
ARGENTINA	1.55	2.12	2.88	3.20	3.00	3.30
EC-12	5.86	5.33	5.15	5.06	5.23	5.23
CHINA	0.59	0.69	0.65	0.55	0.50	0.50
OTHER	0.61	0.63	0.69	0.65	0.82	0.82
TOTAL	23.29	21.40	22.28	22.49	22.50	22.70
IMPORTS						
EC-12	12.33	12.63	13.43	12.96	12.85	12.86
FRANCE	3.33	3.40	3.29	3.45	3.44	3.44
GERMANY, FED REP	2.49	2.52	2.58	2.51	2.53	2.53
NETHERLANDS	1.63	1.40	1.61	1.50	1.61	1.61
ITALY	1.28	1.27	1.27	1.30	1.20	1.20
OTHER W EUROPE	0.62	0.68	0.65	0.61	0.59	0.59
USSR	2.81	0.83	0.55	0.60	0.60	0.60
EASTERN EUROPE	3.18	3.56	3.54	3.80	3.88	3.86
ASIA & OCEANIA	1.48	1.60	1.13	1.56	1.43	1.43
MID-EAST & N AFR	1.05	1.45	1.64	1.87	1.96	1.96
LATIN AMERICA	1.15	1.16	1.32	1.29	1.34	1.34
OTHER	0.55	0.67	0.76	0.64	0.59	0.59
TOTAL	23.18	22.59	23.03	23.33	23.26	23.24
CONSUMPTION						
UNITED STATES	17.51	15.98	17.67	17.35	17.69	17.69
LATIN AMERICA	4.93	4.77	5.44	6.04	6.04	6.21
BRAZIL	2.29	1.69	1.69	2.42	2.50	2.60
ARGENTINA	0.17	0.14	0.27	0.35	0.22	0.35
MEXICO	1.12	1.44	1.50	1.42	1.40	1.40
EC-12	18.10	17.68	18.06	18.04	18.00	18.07
FRANCE	4.04	3.89	3.74	3.85	3.84	3.85
GERMANY, FED REP	3.09	2.84	3.00	2.72	2.80	2.80
NETHERLANDS	1.66	1.85	2.07	1.90	1.95	1.95
ITALY	2.37	2.37	2.38	2.48	2.43	2.43
SPAIN	2.32	2.21	2.25	2.45	2.47	2.47
OTHER W EUROPE	0.88	0.87	0.69	0.87	0.83	0.83
USSR	3.86	1.82	1.41	2.35	2.38	2.38
EASTERN EUROPE	4.24	4.53	4.57	4.61	5.00	5.00
GERMAN DEM REP	1.16	1.25	1.00	1.05	1.10	1.10
POLAND	0.46	0.72	0.66	0.84	1.00	1.00
ASIA & OCEANIA	7.09	6.89	7.32	7.86	8.50	8.37
JAPAN	3.18	3.03	3.12	3.18	3.29	3.29
CHINA	0.79	0.73	0.70	0.95	1.09	1.09
TAIWAN	0.87	0.90	0.94	0.96	1.13	1.01
KOREA, REP OF	0.71	0.58	0.70	0.74	0.82	0.82
MID-EAST & N AFR	1.76	2.08	2.39	2.62	2.79	2.79
OTHER	1.44	1.47	1.54	1.43	1.42	1.42
TOTAL	59.31	56.10	59.26	61.37	62.66	62.76
ENDING STOCKS						
UNITED STATES	0.43	0.23	0.35	0.19	0.26	0.27
BRAZIL	0.68	0.98	0.72	0.57	0.37	0.36
ARGENTINA	0.14	0.26	0.16	0.13	0.18	0.15
OTHER	1.28	1.69	1.49	1.56	1.54	1.53
TOTAL	2.53	3.13	2.75	2.46	2.34	2.32

U.S. SEASON AVG. PRICE 187.20 186.20 125.40 154.90 140-165 140-160

NOTE: TABLES MAY NOT ADD DUE TO ROUNDING. FOR NOTES AND DESCRIPTION OF PRICES AND AREAS DESIGNATED SEE PAGE FOLLOWING TABLE 9.

SOURCE: COUNSELOR AND ATTACHE REPORTS,
OFFICIAL STATISTICS, USDA ESTIMATES
DATE: NOVEMBER, 1986

FOREIGN AGRICULTURAL SERVICE
OILSEEDS AND PRODUCTS

TABLE 8.
SCYREAN OIL: WORLD SUPPLY AND DISTRIBUTION
(MILLION METRIC TONS)

	1982/83	1983/84	1984/85	1985/86 PRELIM	1986/87 OCTOBER	1986/87 NOVEMBER
PRODUCTION						
UNITED STATES	5.48	4.93	5.30	5.27	5.36	5.39
LATIN AMERICA	3.29	3.31	3.52	3.55	3.58	3.45
BRAZIL	2.56	2.35	2.46	2.35	2.39	2.39
ARGENTINA	0.35	0.49	0.64	0.73	0.70	0.76
MEXICO	0.26	0.35	0.36	0.31	0.32	0.32
EC-12	2.58	2.32	2.22	2.27	2.30	2.32
OTHER W. EUROPE	0.09	0.08	0.09	0.09	0.09	0.09
USSR	0.23	0.22	0.16	0.32	0.38	0.38
EASTERN EUROPE	0.24	0.24	0.19	0.21	0.23	0.23
ASIA	1.31	1.36	1.44	1.56	1.65	1.62
JAPAN	0.68	0.70	0.69	0.72	0.72	0.72
CHINA	0.19	0.20	0.19	0.21	0.22	0.22
TAIWAN	0.18	0.19	0.20	0.22	0.23	0.22
OTHER	0.37	0.37	0.39	0.39	0.42	0.42
TOTAL	13.57	12.82	13.30	13.71	14.02	14.10
EXPORTS						
UNITED STATES	0.92	0.83	0.75	0.57	0.54	0.54
BRAZIL	1.02	0.99	0.98	0.45	0.60	0.60
ARGENTINA	0.27	0.43	0.50	0.63	0.62	0.66
EC-12	1.47	1.37	1.30	1.39	1.37	1.39
OTHER	0.13	0.16	0.12	0.10	0.12	0.12
TOTAL	3.81	3.97	3.66	3.15	3.26	3.32
IMPORTS						
EC-12	0.52	0.57	0.52	0.55	0.51	0.52
USSR	0.18	0.10	0.32	0.11	0.20	0.20
EASTERN EUROPE	0.28	0.18	0.20	0.19	0.17	0.13
INDIA	0.54	0.81	0.40	0.22	0.30	0.30
PAKISTAN	0.31	0.30	0.17	0.28	0.25	0.27
MID-EAST & N. AFR.	0.72	0.77	0.73	0.71	0.74	0.74
IRAN	0.31	0.30	0.32	0.32	0.35	0.35
MOROCCO	0.13	0.13	0.12	0.13	0.15	0.15
TURKEY	0.11	0.13	0.11	0.11	0.10	0.10
TUNISIA	0.08	0.07	0.04	0.07	0.07	0.07
EGYPT	0.03	0.06	0.03	0.00	0.00	0.00
LATIN AMERICA	0.36	0.63	0.65	0.62	0.53	0.58
BRAZIL	0.01	0.05	0.14	0.19	0.10	0.13
MEXICO	0.03	0.07	0.03	0.05	0.05	0.05
CHILE	0.10	0.08	0.08	0.04	0.04	0.04
PERU	0.10	0.05	0.03	0.05	0.04	0.04
COLOMBIA	0.09	0.06	0.05	0.06	0.06	0.06
OTHER	0.34	0.52	0.30	0.46	0.42	0.41
TOTAL	3.65	3.90	3.90	3.14	3.12	3.16
CONSUMPTION						
UNITED STATES	4.47	4.35	4.50	4.37	4.67	4.67
LATIN AMERICA	2.61	2.61	2.41	2.93	2.98	3.04
BRAZIL	1.61	1.51	1.55	1.87	1.92	1.97
ARGENTINA	0.07	0.07	0.07	0.11	0.09	0.10
MEXICO	0.29	0.39	0.42	0.36	0.38	0.38
EC-12	1.55	1.41	1.42	1.43	1.45	1.48
OTHER W. EUROPE	0.19	0.16	0.17	0.17	0.16	0.16
USSR	0.41	0.32	0.32	0.49	0.58	0.58
EASTERN EUROPE	0.51	0.41	0.37	0.37	0.39	0.37
ASIA	2.20	2.45	2.18	2.20	2.28	2.31
JAPAN	0.69	0.70	0.70	0.71	0.72	0.72
CHINA	0.21	0.20	0.21	0.23	0.23	0.23
TAIWAN	0.19	0.20	0.20	0.21	0.23	0.22
KOREA, REP. OF	0.09	0.10	0.13	0.14	0.16	0.16
INDIA	0.54	0.76	0.37	0.49	0.50	0.50
PAKISTAN	0.31	0.28	0.19	0.22	0.25	0.30
BANGLADESH	0.05	0.06	0.05	0.04	0.04	0.04
MID-EAST & N. AFR.	0.86	0.90	0.88	0.86	0.90	0.90
IRAN	0.33	0.32	0.34	0.35	0.37	0.37
MOROCCO	0.11	0.14	0.13	0.13	0.15	0.15
TURKEY	0.13	0.11	0.11	0.11	0.09	0.09
OTHER	0.41	0.39	0.43	0.40	0.41	0.41
TOTAL	13.22	13.01	13.06	13.40	13.84	13.94
ENDING STOCKS						
UNITED STATES	0.57	0.33	0.29	0.43	0.61	0.60
BRAZIL	0.25	0.15	0.24	0.42	0.39	0.39
ARGENTINA	0.05	0.04	0.10	0.10	0.11	0.10
OTHER	0.67	0.76	0.73	0.71	0.56	0.58
TOTAL	1.54	1.28	1.35	1.65	1.67	1.67
U.S. SEASON AVG. PRICE	20.6	30.6	29.5	18.0	13.0-16.0	13.0-17.0

NOTE: TOTALS MAY NOT ADD DUE TO ROUNDING. FOR NOTES AND DESCRIPTION OF PRICES AND AREAS DESIGNATED SEE PAGE FOLLOWING TABLE 9.

SOURCE: COUNSELOR AND ATTACHE REPORTS,
OFFICIAL STATISTICS, USDA ESTIMATES
DATE: NOVEMBER, 1986

FOREIGN AGRICULTURAL SERVICE
OILSEEDS AND PRODUCTS

TABLE 9.
SOYBEANS AND PRODUCTS: WORLD TRADE
(1,000 METRIC TONS)

		SOYBEANS			SOYBEAN MEAL			SOYBEAN OIL		
		1984/85	1985/86	1986/87	1984/85	1985/86	1986/87	1984/85	1985/86	1986/87
EXPORTERS										
UNITED STATES 1/	(OCT-SEP)	16,279	20,142	20,684	4,460	5,450	5,352	753	570	544
BRAZIL	(OCT-SEP)	3,476	1,200	2,000	8,441	7,385	7,500	985	455	600
ARGENTINA	(OCT-SEP)	3,292	2,540	2,500	2,875	3,200	3,300	505	625	660
EC-12	(OCT-SEP)	91	137	94	5,155	5,061	5,224	1,305	1,391	1,388
SPAIN	(OCT-SEP)	.	.	.	357	110	110	265	320	324
PORTUGAL	(OCT-SEP)	.	.	.	221	200	200	110	98	96
PARAGUAY	(OCT-SEP)	845	475	765	43	49	55	.	.	.
OTHER 2/	MY	1,218	1,565	1,322	1,302	1,349	1,266	117	105	124
WORLD TOTAL		25,201	26,059	27,365	22,894	22,804	23,009	4,040	3,564	3,736
SELECTED IMPORTERS										
EC-12	(OCT-SEP)	12,839	12,780	12,828	13,430	12,963	12,859	518	547	519
GERMANY, FED REP	(OCT-SEP)	2,874	2,900	2,925	2,576	2,515	2,530	132	113	115
NETHERLANDS	(OCT-SEP)	2,831	2,547	2,845	1,615	1,500	1,610	42	33	25
SPAIN	(OCT-SEP)	1,939	2,200	2,300	1,129	800	725	1	1	1
ITALY	(OCT-SEP)	1,462	1,400	1,050	1,274	1,300	1,200	33	55	60
BEL-LUX	(OCT-SEP)	1,312	1,350	1,295	847	810	826	44	70	53
PORTUGAL	(OCT-SEP)	1,013	390	553	0	59	60	.	.	.
FRANCE	(OCT-SEP)	576	540	520	3,292	3,450	3,440	89	105	105
U.K.	(OCT-SEP)	485	595	550	1,235	1,000	1,000	125	125	120
DENMARK	(OCT-SEP)	90	90	90	1,242	1,314	1,268	37	30	30
OTHER & EUROPE 2/	MY	507	517	491	651	615	592	97	96	89
USSR	(OCT-SEP)	850	2,000	2,000	550	600	600	325	110	200
EASTERN EUROPE	(OCT-SEP)	589	851	786	3,542	3,800	3,865	199	186	135
ROMANIA	(OCT-SEP)	210	500	400	91	150	100	.	.	.
YUGOSLAVIA	(OCT-SEP)	272	250	240	133	110	80	70	60	10
POLAND	(OCT-SEP)	40	35	100	807	850	940	53	46	45
GERMAN DEM REP	(OCT-SEP)	11	11	11	1,000	1,050	1,100	74	70	70
HUNGARY	(OCT-SEP)	.	.	.	611	615	620	.	.	.
CZECHOSLOVAKIA	(OCT-SEP)	32	5	5	500	525	525	2	10	10
ASIA 2/	MY	7,458	8,318	8,330	1,095	1,524	1,398	734	668	695
JAPAN	(OCT-SEP)	4,011	4,750	4,850	94	220	130	2	0	0
TAIWAN	(OCT-SEP)	1,467	1,570	1,560	.	.	.	4	5	2
KOREA, REP OF	(OCT-SEP)	809	980	1,100	102	120	100	.	.	.
INDONESIA	(OCT-SEP)	315	373	300	165	295	270	1	1	1
PHILIPPINES	(JAN-DEC)	23	5	5	169	350	350	4	8	8
INDIA	(OCT-SEP)	.	.	.	.	.	.	398	225	300
PAKISTAN	(OCT-SEP)	.	.	.	5	6	8	174	285	275
MID-EAST/N AFR 2/	MY	658	630	704	1,645	1,871	1,961	733	710	740
ISRAEL	(JAN-DEC)	403	404	405	1	0	0	16	1	1
IRAN	(JAN-DEC)	50	0	0	350	375	400	320	325	350
EGYPT	(OCT-SEP)	28	100	200	300	400	450	35	5	0
IRAQ	(OCT-SEP)	10	0	0	200	250	250	1	1	1
MOROCCO	(OCT-SEP)	11	22	22	6	6	6	120	130	150
TUNISIA	(JAN-DEC)	.	.	.	70	85	90	65	70	70
ALGERIA	(JAN-DEC)	.	.	.	300	350	350	10	10	10
TURKEY	(SEP-AUG)	82	30	0	0	10	0	111	110	100
LATIN AMERICA 2/	MY	1,856	1,493	1,694	1,325	1,291	1,344	492	468	434
MEXICO	(SEP-AUG)	1,450	1,000	1,200	78	70	80	49	50	50
VENEZUELA	(OCT-SEP)	138	170	170	665	680	700	88	69	75
CANADA	(AUG-JUL)	226	175	125	588	500	475	12	10	7

NOTE: SEE FOLLOWING PAGE FOR COUNTRIES INCLUDED IN REGIONAL AREAS.

1/ SEPTEMBER-AUGUST FOR SOYBEANS

2/ AN AGGREGATE OF INDIVIDUAL MARKETING YEARS

SOURCE: COUNSELOR AND ATTACHE REPORTS, OFFICIAL STATISTICS,
USDA ESTIMATES

DATE: NOVEMBER, 1986

FOREIGN AGRICULTURAL SERVICE
OILSEEDS AND PRODUCTS

NOTES ON WORLD SUPPLY/DEMAND TABLES:

-- Trade, crush, consumption, and stocks data are aggregated using individual marketing years, except for Argentina and Brazil which are converted to an October-September basis. For northern hemisphere countries, marketing years begin in the first year shown, and southern hemisphere countries begin in the second year.

-- World imports and exports will not balance due to differences in marketing years and to time lags between exportation and importation.

-- Stocks data are not estimated for all countries.

-- Price averages are dollars per bushel for soybeans, dollars per short ton for soybean meal, and cents per pound for soybean oil.

-- Regional area and country designations in the soybean, soybean meal, and soybean oil supply, distribution, and trade tables are as follows:

Africa, North

Algeria
Egypt
Libya
Morocco
Tunisia

Europe, Eastern

Bulgaria
Czechoslovakia
German Democratic Republic
Hungary
Poland
Romania
Yugoslavia

Latin America (con't)

Ecuador
Guatemala
Guyana
Haiti
Honduras
Jamaica
Mexico
Netherlands Antilles
Nicaragua
Panama
Paraguay
Peru
Trinidad-Tobago
Uruguay
Venezuela

Africa, Other

Angola
Burkina (Upper Volta)
Kenya
Mauritius
Malagasy Republic
Nigeria
Senegal
Somalia
South Africa
Tanzania
Zambia
Zimbabwe

Europe, Western (Non-EC)

Austria
Finland
Malta
Norway
Sweden
Switzerland

Europe, Western (EC-12)

Belgium and Luxembourg
Denmark
France
Germany, Federal Republic of
Greece
Ireland
Italy
Netherlands
Portugal
Spain
United Kingdom

Middle East

Iran
Israel
Iraq
Jordan
Kuwait
Lebanon
Saudi Arabia
Syria
Turkey

Asia

Bangladesh
Burma
China
Hong Kong
India
Indonesia
Japan
Kampuchea
Korea, North
Korea, Republic of
Malaysia
Pakistan
Philippines
Singapore
Sri Lanka
Taiwan
Thailand
Vietnam

Latin America

Argentina
Barbados
Bolivia
Brazil
Chile
Colombia
Costa Rica
Cuba
Dominican Republic

Oceania

Australia
New Zealand

United States

USSR (Soviet Union)

Canada

TABLE 10.
VEGETABLE OIL PRODUCTION, CONSUMPTION AND IMPORTS
FOR SELECTED COUNTRIES, 1,000 METRIC TONS

		IMPORT MARKETING YEAR	1981/82	1982/83	1983/84	1984/85	1985/86 PRELIM	1986/87 FORECAST
INDIA	TOTAL PRODUCTION	MY	3,077	2,687	3,047	3,492	3,174	3,352
	TOTAL CONSUMPTION	MY	4,120	3,680	4,504	4,897	4,459	4,602
	TOTAL IMPORTS	MY	963	1,263	1,457	1,355	1,143	1,250
	PALM OIL	(OCT-SEP)	410	597	557	728	740	775
	SOYBEAN OIL	(OCT-SEP)	460	537	808	398	225	300
	RAPESEED OIL	(OCT-SEP)	78	115	268	229	160	175
U.S.S.R.	TOTAL PRODUCTION	MY	2,676	2,816	2,764	2,468	2,902	2,665
	TOTAL CONSUMPTION	MY	3,398	3,503	3,324	3,496	3,606	3,552
	TOTAL IMPORTS	MY	837	780	711	1,119	795	978
	PALM OIL	(OCT-SEP)	312	248	250	275	300	350
	SUNFLOWERSEED OIL	(OCT-SEP)	130	180	178	325	200	275
	SOYBEAN OIL	(OCT-SEP)	178	181	100	325	110	200
PAKISTAN	TOTAL PRODUCTION	MY	240	256	190	289	340	339
	TOTAL CONSUMPTION	MY	808	917	812	956	1,136	1,229
	TOTAL IMPORTS	MY	573	663	630	665	861	850
	PALM OIL	(OCT-SEP)	273	349	328	487	575	575
	SOYBEAN OIL	(OCT-SEP)	291	306	301	174	285	275
EGYPT	TOTAL PRODUCTION	MY	153	158	158	140	161	176
	TOTAL CONSUMPTION	MY	469	427	550	632	651	706
	TOTAL IMPORTS	MY	316	269	392	492	490	530
	SUNFLOWERSEED OIL	(OCT-SEP)	27	85	120	206	200	210
	COTTONSEED OIL	(OCT-SEP)	251	120	149	185	140	160
	PALM OIL	(JAN-DEC)	8	26	40	41	60	75
IRAN	TOTAL PRODUCTION	MY	35	38	33	41	41	41
	TOTAL CONSUMPTION	MY	288	412	364	422	457	492
	TOTAL IMPORTS	MY	253	374	331	381	416	451
	SOYBEAN OIL	(OCT-SEP)	252	308	305	320	325	350
	SUNFLOWERSEED OIL	(OCT-SEP)	0	65	25	60	90	100
ALGERIA	TOTAL PRODUCTION	MY	24	24	18	17	17	17
	TOTAL CONSUMPTION	MY	194	178	197	318	365	377
	TOTAL IMPORTS	MY	170	154	179	301	348	360
	RAPESEED OIL	(JAN-DEC)	84	38	85	180	195	180
	SUNFLOWERSEED OIL	(JAN-DEC)	64	97	75	100	125	150
MOROCCO	TOTAL PRODUCTION	MY	50	48	62	62	62	66
	TOTAL CONSUMPTION	MY	222	155	221	281	308	308
	TOTAL IMPORTS	MY	183	136	164	214	251	247
	SOYBEAN OIL	(OCT-SEP)	180	131	126	120	130	150
	RAPESEED OIL	(OCT-SEP)	0	3	35	84	110	85
NIGERIA	TOTAL PRODUCTION	MY	765	769	727	780	836	925
	TOTAL CONSUMPTION	MY	1,110	1,012	792	890	987	1,071
	TOTAL IMPORTS	MY	300	263	117	167	220	220
	PALM OIL	(JAN-DEC)	168	121	65	80	200	200
	RAPESEED OIL	(OCT-SEP)	136	73	21	65	20	20
	SOYBEAN OIL	(OCT-SEP)	62	44	9	5	0	0
VENEZUELA	TOTAL PRODUCTION	MY	36	33	49	43	55	58
	TOTAL CONSUMPTION	MY	218	198	306	288	288	289
	TOTAL IMPORTS	MY	182	165	283	271	211	229
	SUNFLOWERSEED OIL	(OCT-SEP)	43	35	75	94	74	80
	SOYBEAN OIL	(OCT-SEP)	47	57	111	88	69	75
	COTTONSEED OIL	(OCT-SEP)	91	72	95	87	67	73
SAUDI ARABIA	TOTAL PRODUCTION	MY	2	5	10	3	3	3
	TOTAL CONSUMPTION	MY	162	107	156	156	162	172
	TOTAL IMPORTS	MY	160	102	146	153	159	169
	PALM OIL	(JAN-DEC)	127	81	125	130	140	150
	SOYBEAN OIL	(JAN-DEC)	20	5	6	6	6	6
BANGLADESH	TOTAL PRODUCTION	MY	54	55	57	57	57	58
	TOTAL CONSUMPTION	MY	200	207	193	233	258	273
	TOTAL IMPORTS	MY	144	164	152	230	275	210
	PALM OIL	(JUL-JUN)	47	72	79	160	210	150
	RAPESEED OIL	(JUL-JUN)	5	13	2	0	0	0
TOTAL OF SELECTED IMPORTERS	TOTAL PRODUCTION	MY	7,116	6,889	7,043	7,392	7,648	7,700
	TOTAL CONSUMPTION	MY	11,185	10,996	11,419	12,569	12,677	13,071
	TOTAL IMPORTS	MY	4,130	4,333	4,802	5,348	5,171	5,494
	PALM OIL	MY	1,399	1,498	1,449	1,910	2,258	2,295
	SOYBEAN OIL	MY	1,558	1,680	1,907	1,531	1,205	1,406
	SUNFLOWERSEED OIL	MY	264	442	527	788	685	815
	RAPESEED OIL	MY	318	261	424	573	495	460

NOTE: PRODUCTION IS OIL PROCESSED FROM DOMESTIC AND/OR IMPORTED OILSEEDS, PLUS OIL FROM OTHER DOMESTIC SOURCES (E.G. PALM OIL, FISH OIL). ANIMAL FATS ARE NOT INCLUDED. CONSUMPTION DATA MAY INCLUDE YEAR-TO-YEAR ADJUSTMENTS IN CASES WHERE STOCKS DATA ARE NOT AVAILABLE OR ARE NOT RELIABLE.

SOURCE: COUNSELOR AND ATTACHE REPORTS, OFFICIAL STATISTICS,
USDA ESTIMATES
DATE: NOVEMBER, 1986

FOREIGN AGRICULTURAL SERVICE
OILSEEDS AND PRODUCTS

Best Buy Available

20

**FOREIGN AGRICULTURAL SERVICE
OILSEEDS AND PRODUCTS**

NOTE: MAJOR OILSEEDS INCLUDE COTTONSEED, FLAXSEED, PEANUTS, RAPESEED, SOYBEANS, AND SUNFLOWERSEED.
MAJOR PROTEIN MEALS INCLUDE COPRA, COTTONSEED, FISH, LINSEED, PEANUT, RAPESEED, SOYBEAN, AND SUNFLOWERSEED.
MAJOR VEGETABLE AND FISH OILS INCLUDE COCONUT, COTTONSEED, FISH, LINSEED, OLIVE, PALM, PALM KERNEL, PEANUT, RAPESEED, SOYBEAN, AND SUNFLOWERSEED.

TABLE 12.
UNITED STATES: SOYBEAN AND PRODUCTS SUPPLY AND DISTRIBUTION
LOCAL MARKETING YEARS
(1,000 MT)

	AREA /HA	YIELD MT/HA	PROD	IMPORTS	EXPORTS	CRUSH	DOMESTIC CONS	ENDING STOCKS
SOYBEAN (SEP-AUG)								
1977/78(78)	23403	2.055	48097	0	19061	25220	27451	4386
1978/79(79)	25764	1.974	50859	0	20117	27701	30349	4779
1979/80(80)	28467	2.161	61525	0	23818	30573	32730	9756
1980/81(81)	27443	1.783	45921	0	19712	27773	30446	3519
1981/82(82)	26776	2.022	54135	0	25285	28032	30443	6926
1982/83(83)	28102	2.121	59610	0	24634	30155	32523	9379
1983/84(84)	25303	1.759	44518	0	20215	26753	28900	4782
1984/85(85)	26755	1.893	50644	0	16279	28032	30545	8602
1985/86(86)	24922	2.292	57113	0	20142	28658	30978	14595
1986/87(87)	24034	2.271	54685	0	20684	29393	31861	16735
SOYBEAN MEAL (OCT-SEP)								
1977/78(78)	.	.	20296	0	5516	.	14767	220
1978/79(79)	.	.	22094	0	5997	.	16075	242
1979/80(80)	.	.	24589	0	7196	.	17430	205
1980/81(81)	.	.	22055	0	6154	.	15958	148
1981/82(82)	.	.	22348	0	6266	.	16071	159
1982/83(83)	.	.	24235	0	6449	.	17515	430
1983/84(84)	.	.	20646	0	4362	.	15983	231
1984/85(85)	.	.	22252	0	4460	.	17672	351
1985/86(86)	.	.	22641	0	5450	.	17350	192
1986/87(87)	.	.	23122	0	5352	.	17690	272
SOYBEAN OIL (OCT-SEP)								
1977/78(78)	.	.	4666	0	933	.	3752	331
1978/79(79)	.	.	5136	0	1059	.	4056	352
1979/80(80)	.	.	5491	0	1220	.	4074	549
1980/81(81)	.	.	5112	0	740	.	4134	787
1981/82(82)	.	.	4980	0	942	.	4325	500
1982/83(83)	.	.	5462	0	918	.	4472	572
1983/84(84)	.	.	4932	0	827	.	4350	327
1984/85(85)	.	.	5202	9	753	.	4498	287
1985/86(86)	.	.	5271	4	570	.	4566	426
1986/87(87)	.	.	5389	0	544	.	4672	599

SOURCE: COUNSELOR AND ATTACHE REPORTS
OFFICIAL STATISTICS
USDA ESTIMATES
DATE: NOVEMBER, 1986

FOREIGN AGRICULTURAL SERVICE
OILSEEDS AND PRODUCTS

TABLE 13.
BRAZIL: SOYBEANS AND PRODUCTS SUPPLY AND DISTRIBUTION
LOCAL MARKETING YEARS
(1,000 MT)

	AREA /HA	YIELD MT/HA	PROD	IMPORTS	EXPORTS	CRUSH	DOMESTIC CONS	ENDING STOCKS
SOYBEANS (FEB-JAN)								
1978/79(79)	7782	1.226	9541	89	659	8882	9720	1057
1979/80(79)	8256	1.240	10240	253	638	9094	9989	923
1980/81(80)	9774	1.727	15156	474	1533	13009	13929	1091
1981/82(81)	8501	1.788	15200	934	1502	13796	14686	1037
1982/83(82)	8202	1.565	12835	1252	797	12728	13623	704
1983/84(83)	8136	1.813	14750	34	1316	12873	13942	230
1984/85(84)	9421	1.650	15541	154	1580	12517	13664	681
1985/86(85)	10153	1.800	18278	428	3456	13774	14930	1001
1986/87(86)	9166	1.462	13400	350	1200	11700	12756	795
1987/88(87)	9500	1.737	16500	50	2000	13200	14400	945
SOYBEAN MEAL (FEB-JAN)								
1978/79(78)	.	.	6342	0	5368	.	1461	151
1979/80(79)	.	.	7040	0	5038	.	1971	182
1980/81(80)	.	.	9968	0	6936	.	2595	619
1981/82(81)	.	.	10607	0	8562	.	2271	393
1982/83(82)	.	.	9879	0	7822	.	1956	494
1983/84(83)	.	.	9960	0	7994	.	2169	291
1984/85(84)	.	.	9714	0	7690	.	1952	363
1985/86(85)	.	.	10668	0	8626	.	2100	305
1986/87(86)	.	.	9100	0	6750	.	2400	255
1987/88(87)	.	.	10225	0	7750	.	2550	180
SOYBEAN OIL (FEB-JAN)								
1978/79(78)	.	.	1629	0	522	.	1110	97
1979/80(79)	.	.	1669	123	459	.	1309	121
1980/81(80)	.	.	2463	3	809	.	1516	262
1981/82(81)	.	.	2585	0	1212	.	1490	145
1982/83(82)	.	.	2392	22	873	.	1505	181
1983/84(83)	.	.	2408	43	947	.	1575	110
1984/85(84)	.	.	2353	144	920	.	1580	107
1985/86(85)	.	.	2587	107	935	.	1590	276
1986/87(86)	.	.	2180	130	425	.	1900	261
1987/88(87)	.	.	2470	50	550	.	2000	231

SOURCE: COUNSELOR AND ATTACHE REPORTS
OFFICIAL STATISTICS
USDA ESTIMATES
DATE: NOVEMBER, 1986

FOREIGN AGRICULTURAL SERVICE
OILSEEDS AND PRODUCTS

TABLE 14.
ARGENTINA: SOYBEANS AND PRODUCTS SUPPLY AND DISTRIBUTION
LOCAL MARKETING YEARS
(1,000 MT)

	AREA /HA	YIELD MT/HA	PROD	IMPORTS	EXPORTS	CRUSH	DOMESTIC CONS	ENDING STOCKS
SOYBEANS (APR-MAR)								
1978/79(78)	1250	2.160	2700	0	1969	686	371	147
1979/80(79)	1400	2.313	3700	0	2776	639	844	227
1980/81(80)	2030	1.773	3600	0	2726	720	897	204
1981/82(81)	1740	2.011	3500	0	2190	1081	1279	235
1982/83(82)	1986	2.090	4150	0	2151	1907	2127	107
1983/84(83)	2281	1.841	4200	0	1338	2399	2637	332
1984/85(84)	2910	2.405	7000	0	3132	3617	3922	278
1985/86(85)	3269	1.988	6500	0	2954	3445	3759	65
1986/87(86)	3350	2.179	7300	0	2600	4450	4617	148
1987/88(87)	3550	2.113	7500	0	2550	4675	4941	157
SOYBEAN MEAL (APR-MAR)								
1978/79(78)	.	.	536	0	370	.	156	14
1979/80(79)	.	.	499	0	260	.	244	9
1980/81(80)	.	.	561	0	277	.	277	16
1981/82(81)	.	.	838	0	591	.	241	22
1982/83(82)	.	.	1500	0	1209	.	261	52
1983/84(83)	.	.	1924	0	1765	.	116	95
1984/85(84)	.	.	2893	0	2663	.	206	119
1985/86(85)	.	.	2739	0	2600	.	224	34
1986/87(86)	.	.	3530	0	3150	.	280	134
1987/88(87)	.	.	3720	0	3450	.	250	154
SOYBEAN OIL (APR-MAR)								
1978/79(78)	.	.	112	0	59	.	52	4
1979/80(79)	.	.	106	0	102	.	4	4
1980/81(80)	.	.	121	0	88	.	25	12
1981/82(81)	.	.	183	0	84	.	103	8
1982/83(82)	.	.	312	0	220	.	82	18
1983/84(83)	.	.	393	0	298	.	76	37
1984/85(84)	.	.	593	0	504	.	78	48
1985/86(85)	.	.	579	0	540	.	47	40
1986/87(86)	.	.	745	0	620	.	95	70
1987/88(87)	.	.	780	0	645	.	100	105

SOURCE: COUNSELOR AND ATTACHE REPORTS
OFFICIAL STATISTICS
USDA ESTIMATES
DATE: NOVEMBER, 1986

FOREIGN AGRICULTURAL SERVICE
OILSEEDS AND PRODUCTS

23

TABLE 15.
ARGENTINA: SUNFLOWERSEED AND PRODUCTS SUPPLY AND DISTRIBUTION
LOCAL MARKETING YEARS
(1,000 MT)

	AREA /HA	YIELD MT/HA	PROD	IMPORTS	EXPORTS	CRUSH	DOMESTIC CONS	ENDING STOCKS
SUNFLOWERSEED (MAR-FEB)								
1978/79(78)	2000	0.800	1600	0	189	1167	1198	236
1979/80(79)	1557	0.918	1430	0	2	1493	1526	138
1980/81(80)	1855	0.889	1650	0	1	1626	1656	131
1981/82(81)	1280	0.984	1260	0	25	1201	1230	136
1982/83(82)	1673	1.184	1980	0	19	1945	1883	214
1983/84(83)	1902	1.262	2400	0	3	2319	2363	248
1984/85(84)	1989	1.106	2200	0	146	2054	2098	204
1985/86(85)	2350	1.447	3400	0	389	3136	3194	21
1986/87(86)	3140	1.306	4100	0	500	3400	3470	151
1987/88(87)	2800	1.304	3650	0	500	3050	3111	190
SUNFLOWERSEED MEAL (MAR-FEB)								
1978/79(78)	.	.	513	0	481	.	39	11
1979/80(79)	.	.	643	0	567	.	66	21
1980/81(80)	.	.	689	0	632	.	51	27
1981/82(81)	.	.	525	0	469	.	40	43
1982/83(82)	.	.	797	0	662	.	135	43
1983/84(83)	.	.	1030	0	965	.	57	51
1984/85(84)	.	.	943	0	855	.	80	59
1985/86(85)	.	.	1380	0	1204	.	128	107
1986/87(86)	.	.	1500	0	1370	.	137	100
1987/88(87)	.	.	1350	0	1225	.	125	100
SUNFLOWERSEED OIL (MAR-FEB)								
1978/79(78)	.	.	385	0	161	.	226	19
1979/80(79)	.	.	518	0	255	.	252	30
1980/81(80)	.	.	571	0	325	.	241	35
1981/82(81)	.	.	427	0	207	.	204	51
1982/83(82)	.	.	683	0	435	.	259	40
1983/84(83)	.	.	904	0	656	.	240	48
1984/85(84)	.	.	812	0	560	.	264	36
1985/86(85)	.	.	1261	0	825	.	319	93
1986/87(86)	.	.	1360	0	1030	.	325	98
1987/88(87)	.	.	1220	0	895	.	325	98

SOURCE: COUNSELOR AND ATTACHE REPORTS
OFFICIAL STATISTICS
USDA ESTIMATES
DATE: NOVEMBER, 1986

FOREIGN AGRICULTURAL SERVICE
OILSEEDS AND PRODUCTS

TABLE 16:
EUROPEAN COMMUNITY:
OILSEEDS AND PRODUCTS, SUPPLY AND DISTRIBUTION
(1,000 METRIC TONS)

	1982/83	1983/84	1984/85	1985/86 PRELIM	1986/87 FORECAST
OILSEED PRODUCTION					
RAPESEED	2,663	2,448	3,432	3,720	3,584
SUNFLOWERSEED	1,512	1,757	2,296	2,603	2,879
SOYBEANS	30	89	145	339	771
OTHER	292	307	400	470	480
TOTAL	4,497	4,601	6,273	7,132	7,714
 PROTEIN MEAL CONSUMPTION 1/					
SOYBEAN	13,099	17,681	18,063	18,036	18,073
SUNFLOWERSEED	2,142	2,021	2,571	2,712	2,727
RAPESEED	1,785	2,144	2,411	2,748	2,641
CORN GLUTEN FEED/MEAL 2/	4,150	4,411	3,995	N/A	N/A
OTHER	4,210	3,567	4,368	4,625	4,676
TOTAL 3/	26,236	25,413	27,413	28,121	28,117
TOTAL SME 4/	27,129	26,657	27,899	N/A	N/A
 OIL CONSUMPTION 1/					
SOYBEAN	1,553	1,408	1,418	1,426	1,481
OLIVE	1,245	1,325	1,320	1,247	1,204
SUNFLOWERSEED	1,010	1,069	1,164	1,219	1,239
RAPESEED	771	797	797	1,039	1,028
OTHER	2,613	2,483	2,682	2,909	2,978
TOTAL	7,192	7,082	7,381	7,840	7,930
 IMPORTS (EXCL. INTRA TRADE) 5/					
SOYBEANS	15,565	13,067	12,782	12,715	12,763
SOYBEAN MEAL	9,776	9,736	10,309	9,913	9,759
SUNFLOWERSEED	951	654	708	425	472
 EXPORTS (EXCL. INTRA TRADE) 5/					
SOYBEAN MEAL	3,311	2,315	2,106	2,021	2,126
SOYBEAN OIL	971	1,037	803	889	888
RAPESEED OIL	244	295	438	446	388

1/ AN AGGREGATE OF DIFFERENT MARKETING YEARS.

2/ BASED ON EC IMPORT DATA ONLY.

3/ CORN GLUTEN FEED/MEAL NOT INCLUDED.

4/ 44% SOYBEAN MEAL EQUIVALENT, INCLUDING CORN GLUTEN/FEED MEAL.

5/ OCTOBER-SEPTEMBER YEARS.

SOURCE: COUNSELOR AND ATTACHE REPORTS,
USDA ESTIMATES
OFFICIAL STATISTICS,
DATE: NOVEMBER, 1986

FOREIGN AGRICULTURAL SERVICE
OILSEEDS AND PRODUCTS

TABLE 17.
MALAYSIA: PALM OIL SUPPLY AND DISTRIBUTION,
(1000 METRIC TONS)

	BEGINNING STOCKS	PRODUCTION	EXPORTS 1/	CONSUMPTION 2/	ENDING STOCKS
1970	14	431	402	11	34
1971	34	589	573	8	42
1972	42	729	697	10	64
1973	64	813	797	21	59
1974	59	1046	902	73	130
1975	130	1258	1160	62	166
1976	166	1392	1335	81	142
1977	142	1613	1427	135	193
1978	193	1786	1514	130	335
1979	335	2188	1901	213	409
1979/80 3/	320	2540	2174	269	417
1980/81					
OCT-DEC		625	593		
JAN-MAR		558	588		
APR-JUN		652	575		
JUL-SEP		858	678		
TOTAL	417	2693	2434	419	257
1981/82					
OCT-DEC		756	629		
JAN-MAR		637	547		
APR-JUN		841	678		
JUL-SEP		1117	800		
TOTAL	257	3351	2654	433	321
1982/83					
OCT-DEC		918	742		
JAN-MAR		650	610		
APR-JUN		712	741		
JUL-SEP		899	776		
TOTAL	321	3179	2869	513	318
1983/84					
OCT-DEC		756	809		
JAN-MAR		546	494		
APR-JUN		890	642		
JUL-SEP		1130	876		
TOTAL	318	3322	2821	347	472
1984/85					
OCT-DEC		1148	973		
JAN-MAR		691	801		
APR-JUN		732	662		
JUL-SEP		1246	820		
TOTAL	472	3817	3256	504	529
1985/86					
OCT-DEC	529	1462	904	189	898
JAN-MAR	898	1039	967	106	864
APR-JUN	864	974	1094	88	656
JUL-SEP	656	1299	1275	66	614
TOTAL 4/	329	4774	4240	449	614
1986/87					
OCT-DEC	614	1300	1050	114	750
JAN-MAR					
APR-JUN					
JUL-SEP					
TOTAL 5/	614	5000	4400	514	700

- 1/ BEGINNING 1979/80, NET EXPORTS, EXCLUDING PALM FATTY ACID DISTILLATES.
 2/ UTILIZATION INCLUDES SOME EXPORTS OF FURTHER PROCESSED PRODUCTS AND REFINING LOSSES AND HENCE IS HIGHER THAN ACTUAL LEVEL.
 3/ BEGINNING 1979/80 SUMMARY TOTALS ARE BASED ON OCTOBER-SEPTEMBER BASIS.
 4/ PRELIMINARY.
 5/ FORECAST.

SOURCE: COUNSELOR AND ATTACHE REPORTS
 OFFICIAL STATISTICS
 USDA ESTIMATES
 NOVEMBER 1986

FOREIGN AGRICULTURAL SERVICE
 OILSEEDS AND PRODUCTS

Market Highlights

BOLIVIA

New Bolivian government policies have produced a more conducive climate for oilseed production. A record of 154,000 tons of soybeans was produced in 1986 and Bolivia has so far exported 20,000 tons to the Federal Republic of Germany. In addition, Bolivia's exports of soybean meal almost doubled to 55,000 tons, and the United States can anticipate increased competition for soybean meal markets, especially in Peru and Chile.

EUROPEAN COMMUNITY (EC)

The European Commission has proposed that the olive oil consumption aid be raised 22 percent to 84.94 ECUs per 100 kilograms for the marketing year beginning November 1. The aid is paid to processors to enable their output to compete in price with other vegetable oils.

ITALY

Since 1983, soybean production in Italy has increased more than tenfold, from 62,000 tons to an estimated 680,000 tons in 1986. Production of soybeans is replacing that of corn and sugarbeets in Italy's northern Po Valley region, largely due to favorable EC crushing subsidies. Since no significant expansion is anticipated in any of Italy's livestock sectors, and with stagnant demand for soybean meal, soybean production is forecast to displace soybean imports. USDA forecasts Italy's 1986/87 soybean imports at 1.05 million tons, down 350,000 tons from 1985/86. If EC soybean support prices remain favorable vis-a-vis corn prices, the area devoted to soybean production is expected to double again by 1990. If soybean demand remains stable, Italy will then meet more than 70 percent of its soybean needs through domestic production.

PORTUGAL

On October 1, the EC Management Committee increased the consumption quota for edible soybean oil in Portugal to 50,000 tons from 42,000 tons for the 10 months ending December 31. The quota for sunflower oil for the same period was reduced by 8,000 tons to 92,000 tons. The Commission explained that the quota had been two-thirds filled and was revised so as not to become restrictive.

UNITED STATES

Under Secretary of Agriculture Daniel G. Amstutz announced plans for a \$3-million Targeted Export Assistance (TEA) program to expand exports of U.S. sunflowerseed and sunflowerseed products to Japan, Mexico, Venezuela, and Portugal. The purpose of the program is to increase sunflower oil consumption through identified sunflower oil promotions, and thereby increase the demand for sunflowerseed and products. The funds will be used to develop and market 100-percent identified sunflower oil; to provide technical assistance to insure a quality product is produced; and to increase consumer awareness of sunflower oil by conducting consumer promotions.

UNITED STATES

In the previous 2 crop years, weather conditions during harvest had an adverse impact on the soybean crop in certain areas. To improve the quality of U.S. exports of soybeans, the Federal Grain Inspection Service (FGIS), on September 1, 1986, tightened the interpretation for several types of damage.

Based on information from FGIS, portions of the 1986 U.S. soybean crop have been affected by adverse weather conditions prior to and during harvest. The most severely affected areas are: northern Indiana and Illinois, eastern Iowa, and the southern halves of Wisconsin and Michigan. Other areas that may have similar damage are: central Illinois, southern Iowa, northwestern Kansas, and the northern half of Missouri. The extent of damage in these areas is unknown at this time because as much as 50 percent of the soybean crop remains unharvested--as of the end of October--because of wet field conditions.

The most frequently encountered types of damage are pink mold and gray/black weather damage. FGIS has analyzed soybean samples containing mold damage for the presence of toxins. In all cases, toxins were well below the Food and Drug Administration established tolerances, even for human consumption. FGIS also reports that soybeans from Minnesota and North and South Dakota appear to be of excellent quality and are above average for the crop.

The recent changes tightening the interpretation of damage in soybeans should insure the quality of U.S. exports of soybeans.

IMPORTER BUYING ACTIVITY

The following table is a compilation of known activity during October. The information is obtained from various sources and is not meant to include all sales of oilseeds and products during the period.

Table 18
IMPORTER BUYING ACTIVITY
October 1986

Buyer	Shipment	Commodity	Price	Quantity	Origin
INDIA	December	Rapeseed Oil	\$345	20,000	Canada
	November	RBD Palm Olein	358	6,000	Malaysia
	December	RBD Palm Olein	358	12,000	Malaysia
	December	Palm Oil, Neutral	328	6,000	
	November	RBD Palm Olein	359	24,000	
		Soybean Oil		40,000	
		Rapeseed Oil		15,000	
		Palm Olein		18,000	
	December	Soybean Oil	351.50	20,000	
	Nov 25-Feb 15	Rapeseed Oil	329-335	35,000	
	January	Palm Olein	294	17,000	
	Nov-Jan	Palm Olein	277-284	48,000	Indonesia/Malaysia
		Palm Oil, Neutral	265	12,000	
KOREA		Rapeseed		11,000	Canada
PAKISTAN	December	RBD palm oil		7,000	Indonesia/Malaysia
PERU	November	Rapeseed oil		6,000	Canada
TAIWAN	Jan 7-22	Soybeans	201.75	33,000	U.S.
	May 1-15	Soybeans	201.69	54,000	U.S.
	June	Soybeans	202.60	54,000	U.S.

-- In terms of European Units of Account, EC soybean meal prices dropped 3 percent from September to a level 13 percent below last year's level. Furthermore, the EC soybean meal/feed wheat price ratio dropped 5 percent from the previous month to a level 10 percent below that a year earlier. This development could stimulate meal feeding rates.

-- Coconut oil prices in the United States and in Europe registered sharp monthly increases of 41 percent and 42 percent, respectively. However, coconut oil prices are still less than one-fourth of the June 1984 peak. Although Philippine coconut oil exports for the 12 months ending August 1986 exceeded 1.07 million tons, or more than double those of the previous year, the recent month's drop in rainfall could indicate that coconut oil output cannot continue to expand in coming months.

-- Palm oil prices registered a sharp increase of nearly one-fifth in Malaysia and one-fourth in the United States. Although Malaysian palm oil output for the 12 months ending September 1986, at nearly 4.8 million tons, registered a 25-percent increase over the previous year, monthly output in September 1986, at 470,000 tons, was 9 percent below the same month a year earlier. Malaysian rainfall, based on a 6-month moving average has been below average and less than the same period a year earlier since early 1986. The reduction in Malaysian rainfall should curb oil palm product yields in coming months.

-- In the United States, the recent surge in coconut and palm oil prices have erased the discounts for these oils in relation to soybean oil. This should reduce the attractiveness of imports of these vegetable oils into the United States.

-- Despite the apparent decline in U.S. soybean crushing margins in October, crush continues fairly strong. During September-October 1986, U.S. soybean crushings exceeded 183 million bushels or 7 percent above the same months a year ago.

-- U.S. feed profitability in October reached the highest monthly level since April 1979, reflecting low livestock inventories and reduced grain prices.

TABLE 21. SELECTED MONTHLY PRICES AND RATIOS

ITEM		12 MO AV. ENDING OCT.			SEPTEMBER			OCTOBER			OCT 86
		1985	1986	% CH.	1985	1986	% CH.	1985	1986	% CH.	% CH.
								PRELIM			
SOYBEANS:	U.S. FARM (\$/MT)	205	186	-9	183	179	-3	178	165	-7	-7
	ILL. CRUSHER (\$/MT)	213	194	-9	191	182	-4	186	178	-4	-2
	ILL. CENT. (\$/MT)	206	188	-9	184	175	-5	179	172	-4	-2
	ROTTERDAM (\$/MT)	230	210	-9	207	195	-6	205	197	-4	1
	BRAZIL 1/ (\$/MT)	211	195	-7	198	183	-7	191	179	-6	-2
SOYBEAN MEAL:	U.S. DECATUR (\$/MT)	138	172	25	144	182	26	152	169	11	-7
	ROTTERDAM (\$/MT)	155	185	19	160	189	18	170	185	9	-2
	ROTTERDAM (ECU/MT)	209	194	-7	194	184	-5	204	178	-13	-3
	BRAZIL 1/ (\$/MT)	141	176	25	154	189	23	165	180	9	-5
SOYBEAN OIL:	U.S. DECATUR (\$/MT)	632	386	-39	497	307	-38	457	323	-29	5
	ROTTERDAM (\$/MT)	606	366	-40	469	276	-41	448	319	-29	16
	BRAZIL 1/ (\$/MT)	584	331	-43	446	256	-43	419	285	-32	11
PALM OIL:	MALAYSIA FOB (\$/MT)	547	265	-51	372	200	-46	337	237	-30	19
	U.S. (\$/MT)	641	333	-48	517	258	-50	479	323	-33	25
COCONUT OIL:	U.S. (\$/MT)	756	302	-60	490	250	-49	431	352	-18	41
	ROTTERDAM (\$/MT)	684	296	-57	427	240	-44	430	341	-21	42
SOYBEAN OIL DISCOUNT TO:											
PALM OIL:	MALAYSIA (%)	-14	-32	124	-25	-35	39	-26	-27	1	-24
	U.S. (%)	2	-14	-990	4	-16	-491	5	0	-100	-100
COCONUT OIL:	U.S. (%)	19	-22	-217	-1	-19	1214	-6	9	-260	-148
	ROTTERDAM (%)	11	-19	-271	-9	-13	46	-4	7	-272	-153
CORN:	U.S. FARM (\$/MT)	100	82	-18	90	57	-37	83	52	-38	-9
	ROTTERDAM (\$/MT)	187	247	32	187	264	41	201	258	28	-2
	ROTTERDAM (ECU/MT)	251	259	3	227	257	13	241	247	3	-4
FEED WHEAT-EC 2/:	ROTTERDAM (\$/MT)	144	182	26	143	182	27	155	187	21	3
	ROTTERDAM (ECU/MT)	194	191	-1	174	177	2	186	180	-3	2
SOYBEANS/CORN 3/:	U.S.	2.20	2.51	14	2.18	3.37	55	2.30	3.44	49	2
SOYBEAN MEAL/CORN	U.S.	1.39	2.19	58	1.60	3.21	101	1.84	3.27	78	2
SOY MEAL/FEED WHEAT:	EC	1.08	1.02	-6	1.12	1.04	-7	1.09	0.99	-10	-5
FEED PROFITABILITY 4/:	U.S.	1.41	1.54	9	1.41	1.75	24	1.50	1.79	19	2
CRUSH MARGIN:	U.S. (\$/MT)	11.29	12.85	14	14.58	18.50	27	17.85	14.52	-19	-22
SOY OIL/SOY MEAL	U.S.	4.64	2.26	-51	3.45	1.69	-51	2.99	1.91	-36	13

1/ AVERAGE MONTHLY PRICE, FOB RIO GRANDE AS OF OCTOBER 24, 1986. 2/ EC REFERENCE PRICE. 3/ PER BUSHEL BASIS.
 4/ INDEX OF PRICES RECEIVED BY FARMERS FOR LIVESTOCK AND PRODUCTS DIVIDED BY THE INDEX OF PRICES
 PAID BY FARMERS FOR FEED, 1910-14 BASE.

FOREIGN AGRICULTURAL SERVICE
 OILSEEDS AND PRODUCTS

DATE: NOVEMBER 10, 1986

TABLE 22.
OILSEED PRICES
(US DOLLARS PER METRIC TON)

YEAR BEGINNING OCTOBER 1	SOYBEANS				PEANUTS		SUNFLOWERSEED		RAPESEED	COPRA	LINSEED
	U.S. 1/	U.S. 2/	BRAZIL 3/	ROTT 4/	U.S. 5/	ROTT 6/	U.S. 7/	ROTT 8/	ROTT 9/	ROTT 10/	ROTT 11/
1978/79											
AVERAGE	255	262	N/A	295	467	857	220	330	307	664	319
1979/80											
AVERAGE	234	240	255	278	451	939	197	291	303	592	337
1980/81											
AVERAGE	272	274	287	310	542	1043	242	332	308	389	364
1981/82											
AVERAGE	219	224	243	253	573	900	236	298	292	333	321
1982/83											
AVERAGE	224	229	242	260	567	885	209	269	303	414	266
1983/84											
AVERAGE	275	274	284	301	578	980	312	360	351	707	302
1984/85											
AVERAGE	209	210	215	233	533	713	241	286	303	476	285
1985/86											
OCTOBER	178	179	191	205	509	633	238	219	253	286	255
NOVEMBER	181	184	189	210	520	650	192	233	242	258	243
DECEMBER	184	189	197	213	494	691	188	250	N/A	240	250
JANUARY	190	194	208	221	437	708	194	242	260	248	251
FEBRUARY	190	193	200	216	N/A	715	175	213	N/A	213	239
MARCH	192	195	202	217	N/A	715	172	218	234	201	225
APRIL	192	192	197	213	N/A	706	157	207	224	178	218
MAY	193	193	201	215	N/A	867	153	218	N/A	155	214
JUNE	191	193	197	213	N/A	956	155	207	219	165	207
JULY	188	189	198	209	N/A	1080	140	198	N/A	150	201
AUGUST	183	182	194	202	652	1346	136	184	N/A	150	187
SEPTEMBER	179	175	183	195	575	1215	119	178	N/A	161	186
AVERAGE	187	188	196	211	531	857	168	214	239	200	223
1986/87											
OCTOBER	165	172	179	197	597	1585	135	N/A	N/A	223	198
AVERAGE	165	172	179	197	597	1585	135	N/A	N/A	223	198

1/ U.S. FARM PRICE; USDA. 2/ U.S. NO.1 YELLOW CASH CENTRAL ILLINOIS; WALL STREET JOURNAL.
3/ RIO GRANDE, BRAZIL FOB; SAFRAS AND MERCADO. 4/ ROTTERDAM CIF; U.S. NO.2 YELLOW; OIL WORLD.
5/ U.S. FARM PRICE; IN-SHELL BASIS; USDA. 6/ ROTTERDAM CIF; EDIBLE PEANUTS SHELLED BASIS; PUBLIC LEDGER.
7/ U.S. FARM PRICE; USDA. 8/ ROTTERDAM CIF; U.S./CANADA; OIL WORLD.
9/ ROTTERDAM CIF; CANADA 40% OIL; OIL WORLD. 10/ ROTTERDAM CIF; PHILIPPINES/INDONESIA; OIL WORLD.
11/ ROTTERDAM CIF; CANADA NO.1; OIL WORLD.

8 PRELIMINARY

DATE: NOVEMBER 1986

FOREIGN AGRICULTURAL SERVICE
OILSEEDS AND PRODUCTS

TABLE 23
PROTEIN MEAL PRICES
(US DOLLARS PER METRIC TON)

YEAR	SOYBEAM			COTTONSEED		SUNFLOWERSEED		PEANUT		FISH	RAPESEED	COPRA	CORN
BEGINNING	U.S.	BRAZIL	ROTT	U.S.	ROTT	U.S.	ROTT	U.S.	ROTT	HAMB	HAMB	HAMB	GLUTEN
OCTOBER 1	1/	2/	3/	4/	5/	6/	7/	8/	9/	10/	11/	12/	13/
1978/79													
AVERAGE	210	N/A	238	182	183	102	180	199	207	386	181	206	187
1979/80													
AVERAGE	201	214	242	181	201	106	186	186	224	473	199	215	199
1980/81													
AVERAGE	241	247	273	217	226	122	216	236	260	503	205	200	186
1981/82													
AVERAGE	201	212	225	172	196	117	176	197	195	364	186	186	172
1982/83													
AVERAGE	206	213	224	195	172	110	157	214	189	420	170	181	166
1983/84													
AVERAGE	207	203	221	210	173	123	154	231	197	416	164	172	151
1984/85													
AVERAGE	138	141	155	110	97	58	84	156	N/A	285	94	131	111
1985/86													
OCTOBER	156	165	170	128	108	60	103	N/A	N/A	287	104	136	125
NOVEMBER	157	168	177	142	118	70	121	N/A	N/A	308	119	138	134
DECEMBER	160	167	178	141	118	92	122	N/A	N/A	306	121	135	133
JANUARY	169	179	186	161	120	80	115	N/A	N/A	292	124	135	135
FEBRUARY	168	173	185	142	114	63	96	N/A	N/A	292	121	130	131
MARCH	180	181	194	127	114	63	103	N/A	N/A	321	122	131	134
APRIL	173	173	187	143	106	73	99	N/A	N/A	333	130	130	130
MAY	174	171	184	147	109	83	104	N/A	N/A	317	130	132	128
JUNE	175	174	180	146	115	96	106	N/A	N/A	317	114	126	125
JULY	177	175	184	151	116	68	106	N/A	N/A	319	103	119	124
AUGUST	180	183	187	166	120	87	121	N/A	N/A	326	108	135	140
SEPTEMBER	182	189	189	168	126	N/A	132	N/A	N/A	339	115	142	150
AVERAGE	171	175	183	147	115	70	111	N/A	N/A	313	118	132	132
1986/87													
OCTOBER	169	180	185	157	115	77	129	N/A	N/A	353	111	143	150
AVERAGE	169	180	185	157	115	77	129	N/A	N/A	353	111	143	150

1/ DECATUR FOB; AVERAGE WHOLESALE 44% PROTEIN; USDA. 2/ RIO GRANDE, BRAZIL FOB; BULK RATE 45-46% PROTEIN; SAFRAS AND MERCADO. 3/ ROTTERDAM CIF; U.S. 44% PRO FAT; OIL WORLD. 4/ MEMPHIS FOB; 41% PROTEIN SOLVENT EXTRACTION; USDA. 5/ DENMARK CIF; PELLETS 38% PROTEIN; OIL WORLD. 6/ MINNEAPOLIS FOB; 28% PROTEIN; USDA. 7/ ROTTERDAM CIF; ARGENTINA-URUGUAY PELLETS 37-38% PROTEIN; OIL WORLD. 8/ SOUTHEAST MILLS FOB; 50% 9/ ROTTERDAM CIF; INDIAN 48% PROTEIN; OIL WORLD. 10/ HAMBURG CIF; ANY ORIGIN 64-65% PROTEIN; OIL WORLD. 11/ HAMBURG FOB; EX-MILL 34% PROTEIN; OIL WORLD. 12/ HAMBURG CIF; PHILIPPINES EXPELLER PELLETS 26% PROTEIN; OIL WORLD. 13/ ROTTERDAM CIF; PELLETS 23-24% PROTEIN; OIL WORLD.

DATE: NOVEMBER 1986

FOREIGN AGRICULTURAL SERVICE
OILSEEDS AND PRODUCTS

TABLE 24.
VEGETABLE OIL PRICES
(US DOLLARS PER METRIC TON)

YEAR BEGINNING OCTOBER 1	SOYBEAN			COTTONSEED		SUNFLOWERSEED		PEANUT		PALM	RAPESEED	COCONUT	LINSEED
	U.S. 1/	BRAZIL 2/	ROTT 3/	U.S. 4/	ROTT 5/	U.S. 6/	ROTT 7/	U.S. 8/	ROTT 9/	MALAY 10/	ROTT 11/	ROTT 12/	ROTT 13/
1978/79													
AVERAGE	604	N/A	654	697	780	725	768	798	990	N/A	628	970	601
1979/80													
AVERAGE	536	570	613	559	680	575	634	609	784	N/A	587	746	668
1980/81													
AVERAGE	500	496	545	569	666	594	666	892	1111	N/A	510	583	694
1981/82													
AVERAGE	419	443	463	443	582	550	557	609	667	N/A	438	500	564
1982/83													
AVERAGE	454	444	463	481	611	495	501	647	588	406	436	608	456
1983/84													
AVERAGE	674	685	722	717	844	742	765	1104	1035	767	696	1123	556
1984/85													
AVERAGE	651	609	625	643	763	662	652	878	914	569	586	746	639
1985/86													
OCTOBER	457	419	448	421	554	491	471	844	808	337	402	430	676
NOVEMBER	455	440	455	416	568	463	506	933	911	334	415	393	529
DECEMBER	472	462	470	454	582	520	532	796	827	356	434	395	518
JANUARY	455	420	457	438	602	485	482	650	701	327	411	380	531
FEBRUARY	411	344	394	389	530	438	403	498	580	282	336	318	476
MARCH	387	315	369	347	443	419	380	474	541	236	326	293	460
APRIL	389	303	349	386	473	419	383	538	578	264	332	266	460
MAY	392	296	345	389	513	419	391	608	578	254	316	233	448
JUNE	370	283	351	395	501	406	373	617	560	255	321	254	418
JULY	358	299	336	387	497	380	339	606	548	235	291	229	424
AUGUST	334	267	271	335	475	309	304	672	561	204	231	211	364
SEPTEMBER	307	256	276	314	416	309	310	624	534	200	235	240	399
AVERAGE	399	342	377	389	513	422	406	655	644	274	338	304	475
1986/87													
1 OCTOBER	323	285	319	350	450	317	340	613	372	237	290	341	380
AVERAGE	323	285	319	350	450	317	340	613	372	237	290	341	380

1/ DECATUR; AVERAGE WHOLESALE TANK CRUDE; USDA. 2/ RIO GRANDE, BRAZIL FOB; BULK RATE; SAFRAS AND MERCADO.
3/ DUTCH FOB; EX-MILL; OIL WORLD. 4/ VALLEY POINTS FOB; TANK CARS CRUDE; USDA. 5/ ROTTERDAM CIF; US PBSY; OIL
WORLD. 6/ MINNEAPOLIS FOB; USDA. 7/ ROTTERDAM; EX-MILL; OIL WORLD. 8/ SOUTH EAST MILLS FOB; TANK CARS CRUDE;
USDA. 9/ ROTTERDAM CIF; ANY ORIGIN; OIL WORLD. 10/ MALAYSIA FOB; RBD; PUBLIC LEDGER AND AGRICULTURAL ATTACHE.
11/ ROTTERDAM FOB; EX-MILL; OIL WORLD. 12/ ROTTERDAM CIF; PHILIPPINES/ INDONESIA; OIL WORLD.
13/ ROTTERDAM; EX-TANK; OIL

* PRELIMINARY

DATE: NOVEMBER 1986

FOREIGN AGRICULTURAL SERVICE
OILSEEDS AND PRODUCTS

Commodity Feature

SUNFLOWERSEED AND PRODUCTS

World sunflowerseed production for 1986/87 is estimated at 19 million tons, down slightly from last year's record crop of 19.3 million tons, but 17 percent above the 1980/81-1985/86 average. The USSR, the world's largest sunflowerseed producer, is forecast to have a reduced harvest in 1986 because of drought and a 3-percent reduction in area. This year's crop is estimated to be only 4.6 million tons, 12 percent below last year. Production in Argentina is forecast to be down from last year's record of 4.1 million tons. As a result of an expected 11-percent decline in area planted, the 1987 crop is forecast at only 3.65 million tons. Wet weather in key producing areas and relative prices favoring other spring planted crops are the factors leading to a reduction in planted area. China's sunflowerseed crop is also expected to be below the record 1.9 million tons harvested last year. While average yields are somewhat improved over a year ago, harvested area declined to about 12 percent. The expected result is a crop 8 percent below last year, coming in at 1.75 million tons.

The European Community's (EC-12) policies aimed at increasing oilseed self-sufficiency by providing favorable support prices continue to stimulate sunflowerseed production. Production in 1986 is estimated at 2.9 million tons, up 11 percent from last year. Harvested area in France during 1986 is up 42 percent following a 47-percent increase in 1985. However, drought reduced average yields in 1986. The result is an expected crop 21 percent above last year and a new record of 1.7 million tons. Spanish production has dropped for the second consecutive year because of poor weather. Sunflowerseed production is expected to reach only 770,000 tons, down 16 percent from last year.

While world production of sunflowerseed has been expanding an average of 3 percent annually since 1982, U.S. production continues to fall. U.S. sunflowerseed production in 1986 is expected to be 1.1 million tons, down nearly 24 percent from 1985 and is only 45 percent of the level produced in 1982.

World sunflowerseed exports are forecast to show some improvement over last year's level, primarily as a result of increased production and exports by France. Exports by the United States and Argentina are not expected to increase during 1986/87.

U.S. sunflowerseed exports for the September-August 1985/86 marketing year dropped from 991,000 tons the previous year to a disappointing 365,000 tons. U.S. exports to the EC-12 declined by 84 percent, from 516,000 tons to just 81,000 tons. Exports to the most important U.S. sunflowerseed market, Mexico, dropped by 187,000 tons.

U.S. sunflowerseed exports during 1986/87 are not expected to rebound significantly from last year's level. The continued climb in production within the EC-12, and stiff competition from Argentina, will thwart any significant export gains. Mexico's debt problems will prevent sunflowerseed imports from reaching the quantities attained during 1984/85. The Portuguese sunflowerseed market, once dominated by the United States, has slipped from over 250,000 tons as recently as 1982/83, to 36,000 tons in 1985/86.

World sunflowerseed crush during 1986/87 is forecast to be slightly below last year's level. As a result of reduced crops, the Soviet Union, China, and Argentina, are expected to crush 960,000 tons less than last year. However, crush is expected to increase in the EC-12, Turkey, India, Hungary, Romania, and Yugoslavia. Sunflowerseed crush in the United States is forecast to decline further during 1986/87. Domestic crush is expected to shrink by 24 percent, precipitating additional carry-over stocks for a total of 290,000 tons, the highest since 1982/83.

While Argentina has increased its sunflowerseed exports in recent years, seed for crush generally reflects production. As a result of the government's differential export tax system for sunflowerseed, meal, and oil, Argentine crushers have a strong incentive to crush sunflowerseed and export meal and oil. The Argentine Government has recently lowered the export taxes on a number of commodities, including soybeans and sunflowerseed, and their products. In the case of sunflowerseed, the export taxes since September 1985 have declined significantly. However, the differential between the tax on seed and the taxes on meal and oil has been retained, although at a slightly reduced level.

ARGENTINE EXPORT TAXES FOR SUNFLOWERSEED AND PRODUCTS

	: September : 1985	: January : 1986	: March : 1986	: January : 1987
Sunflowerseed	34.0	28.5	25.5	15.0
Sunflowerseed Oil	24.5	18.5	16.5	6.0
Sunflowerseed Meal	25.5	23.5	21.5	11.0

World sunflowerseed oil supplies during 1986/87 are forecast to decline 2 percent. The Soviet Union and Argentina are estimated to reduce sunflowerseed oil production because of reduced crops. This should be largely offset, however, by increased crush in the EC-12 and other countries. World sunflowerseed oil ending stocks are projected to decline 13 percent.

Sunflowerseed oil exports by the United States are forecast to drop in 1986/87 (October/September marketing year), after rebounding in 1985/86 from 3 consecutive years of declining exports. U.S. Census data for the 1985/86 marketing year show U.S. exports at 205,450 tons. U.S. exports to Mexico were 131,641 tons, accounting for 64 percent of total U.S. exports. Recent liberalization of the oilseed industry in Mexico, allowing direct procurement of oilseed and products via government certificates, has stimulated the interest in sunflowerseed oil imports. Primarily because of the availability of GSM-102 credit guarantees, the United States was the dominant sunflowerseed oil supplier in 1985/86.

The future for U.S. sunflowerseed and product exports appears bleak. The world market is characterized by increasing sunflowerseed production in the EC-12 and other countries, intense competition from Argentina, and burgeoning supplies of world vegetable oils -- particularly palm oil -- which will continue to limit the export market for the United States.

Dr. Rodney G. Paschal (202) 382-0092.

TABLE 1 : SUNFLOWERSEED SUPPLY AND DISTRIBUTION
1981/82-1986/87
(1,000 METRIC TONS)

	1981/82	1982/83	1983/84	1984/85	1985/86 PRELIM	1986/87 FORECAST
PRODUCTION						
USSR	4,678	5,341	5,063	4,527	5,234	4,600
ARGENTINA	1,980	2,400	2,200	3,400	4,100	3,650
CHINA	1,332	1,286	1,340	1,704	1,900	1,750
UNITED STATES	2,035	2,419	1,451	1,698	1,430	1,086
FRANCE	398	650	828	957	1,389	1,682
SPAIN	405	750	750	1,100	915	770
ROMANIA	810	847	700	851	710	850
TURKEY	575	600	685	710	700	1,030
HUNGARY	627	582	592	600	669	780
BULGARIA	457	511	454	453	354	475
INDIA	159	230	300	365	300	400
SOUTH AFRICA	254	202	180	238	263	325
YUGOSLAVIA	327	202	139	154	234	448
ITALY	86	91	131	146	181	220
AUSTRALIA	115	104	170	293	210	194
BURMA	70	70	112	139	145	145
OTHER	509	397	399	543	611	659
TOTAL	14,817	16,682	15,494	17,878	19,345	19,064
EXPORTS						
FRANCE	242	426	579	569	750	950
UNITED STATES	1,555	1,348	1,044	991	365	375
ARGENTINA	19	3	146	389	500	500
HUNGARY	122	114	62	68	80	95
OTHER	151	88	126	92	100	169
TOTAL	2,089	1,979	1,957	2,109	1,795	2,089
IMPORTS						
MEXICO	621	485	430	646	350	400
GERMANY, FED. REP. OF	539	453	471	494	473	498
NETHERLANDS	165	290	229	367	341	420
PORTUGAL	293	243	275	194	185	190
BELGIUM	82	149	108	118	130	160
GERMAN DEM. REP.	30	30	60	35	35	35
UNITED KINGDOM	27	29	24	69	40	40
ITALY	106	43	66	67	71	40
CZECHOSLOVAKIA	78	19	20	15	0	0
OTHER	389	194	168	137	247	107
TOTAL	2,330	1,935	1,851	2,142	1,872	1,890
CRUSH						
USSR	3,640	4,030	3,822	3,400	3,950	3,450
ARGENTINA	1,845	2,319	2,054	3,136	3,400	3,050
CHINA	940	907	947	1,204	1,343	1,233
SPAIN	536	732	729	1,069	890	749
TURKEY	545	570	655	676	665	975
ROMANIA	729	765	630	771	665	975
MEXICO	500	535	500	650	650	790
HUNGARY	474	448	506	522	577	654
FRANCE	212	271	337	367	580	650
UNITED STATES	374	766	590	567	674	510
GERMANY, FED. REP. OF	487	424	447	438	430	465
BULGARIA	403	447	375	395	406	435
INDIA	154	222	290	355	290	385
SOUTH AFRICA	300	198	175	235	261	320
NETHERLANDS	145	288	218	346	320	408
PORTUGAL	287	273	299	222	220	220
ITALY	191	133	195	211	250	258
YUGOSLAVIA	295	170	125	135	220	400
BELGIUM	72	130	127	110	130	165
AUSTRALIA	98	97	137	266	177	154
BURMA	67	67	106	132	138	138
CZECHOSLOVAKIA	55	100	56	53	40	48
OTHER	385	282	328	488	509	531
TOTAL	12,734	14,174	13,648	15,748	16,495	16,388
ENDING STOCKS						
UNITED STATES	143	297	38	90	202	290
ARGENTINA	214	248	204	21	151	190
FRANCE	16	34	1	40	114	201
PORTUGAL	24	7	11	9	4	9
OTHER	292	198	99	125	113	58
TOTAL	689	784	353	285	584	748

SOURCES: COUNSELOR AND ATTACHE REPORTS
OFFICIAL STATISTICS, USDA ESTIMATES
DATE: NOVEMBER 1986

FOREIGN AGRICULTURAL SERVICE
OILSEEDS AND PRODUCTS

TABLE 2 : SUNFLOWERSEED MEAL SUPPLY AND DISTRIBUTION
1981/82-1986/87
(1,000 METRIC TONS)

	1981/82	1982/83	1983/84	1984/85	1985/86 PRELIM	1986/87 FORECAST
PRODUCTION						
USSR	1,674	1,855	1,758	1,565	1,815	1,587
ARGENTINA	797	1,030	943	1,380	1,500	1,350
CHINA	545	526	549	698	779	715
SPAIN	241	329	379	556	463	389
FRANCE	114	145	177	184	291	326
UNITED STATES	201	434	265	321	370	280
MEXICO	225	241	215	280	160	170
GERMANY, FED. REP. OF	288	247	260	244	240	258
TURKEY	210	216	248	257	253	371
ROMANIA	277	395	238	293	247	300
HUNGARY	199	188	213	208	219	249
INDIA	69	100	131	160	130	173
PORTUGAL	162	161	176	131	130	130
BULGARIA	151	165	140	146	133	161
NETHERLANDS	82	162	121	192	173	221
ITALY	110	76	109	118	140	144
SOUTH AFRICA	111	76	67	89	100	122
OTHER	393	365	387	492	511	598
TOTAL	5,849	6,711	6,376	7,314	7,654	7,544
EXPORTS						
ARGENTINA	662	965	855	1,204	1,370	1,225
NETHERLANDS	84	136	102	168	170	200
GERMANY, FED. REP. OF	83	64	48	115	100	115
INDIA	15	60	40	30	30	40
OTHER	79	92	210	169	255	216
TOTAL	923	1,317	1,255	1,686	1,925	1,796
IMPORTS						
GERMANY, FED. REP. OF	220	382	284	344	360	350
DENMARK	240	248	165	200	225	225
UNITED KINGDOM	64	163	200	254	225	225
BELGIUM	71	109	75	125	100	100
GERMAN DEM. REP.	110	50	100	115	115	120
NETHERLANDS	78	168	96	296	360	300
FRANCE	33	58	116	126	170	195
OTHER	153	267	257	199	264	219
TOTAL	969	1,445	1,293	1,659	1,819	1,734
CONSUMPTION 1/						
USSR	1,699	1,870	1,773	1,565	1,815	1,587
CHINA	545	526	531	698	779	715
GERMANY, FED. REP. OF	427	565	493	474	498	493
SPAIN	251	369	373	496	448	404
DENMARK	239	247	165	200	225	225
FRANCE	129	184	268	297	390	470
MEXICO	220	227	240	285	160	170
TURKEY	210	216	248	257	253	371
UNITED STATES	200	433	240	307	326	250
ROMANIA	277	395	238	293	247	300
UNITED KINGDOM	79	176	210	286	247	253
HUNGARY	199	188	213	208	219	249
BULGARIA	163	178	155	171	133	161
ITALY	126	67	137	161	207	199
NETHERLANDS	76	194	115	320	363	321
BELGIUM	82	140	90	143	118	138
GERMAN DEM. REP.	121	61	120	120	126	130
PORTUGAL	179	177	152	128	145	150
SOUTH AFRICA	111	134	92	93	107	122
OTHER	575	516	566	728	749	753
TOTAL	5,908	6,863	6,419	7,230	7,555	7,461
ENDING STOCKS						
ARGENTINA	43	51	59	107	100	100
PORTUGAL	4	4	4	6	7	7
MEXICO	35	49	24	19	19	19
FRANCE	4	4	10	9	10	11
OTHER	52	6	12	25	23	43
TOTAL	138	114	109	166	159	180

1/ CONSUMPTION DATA REPRESENT "APPARENT CONSUMPTION" AND INCLUDE ALL DISAPPEARANCE
AS WELL AS SOME CHANGES IN STOCKS.

SOURCES: COUNSELOR AND ATTACHE REPORTS
OFFICIAL STATISTICS, USDA ESTIMATES
DATE: NOVEMBER 1986

FOREIGN AGRICULTURAL SERVICE
OILSEEDS AND PRODUCTS

TABLE 3: SUNFLOWERSEED OIL SUPPLY AND DISTRIBUTION
1981/82-1986/87
(1,000 METRIC TONS)

	1981/82	1982/83	1983/84	1984/85	1985/86 PRELIM	1986/87 FORECAST
PRODUCTION						
GERMANY, FED. REP. OF	190	173	187	183	186	195
USSR	1,602	1,775	1,682	1,495	1,735	1,518
ARGENTINA	683	904	812	1,261	1,380	1,220
SPAIN	214	293	292	428	356	300
CHINA	207	200	208	265	295	271
TURKEY	223	228	275	284	279	409
ROMANIA	321	334	275	270	228	275
HUNGARY	225	203	223	230	254	288
FRANCE	88	121	146	159	251	282
MEXICO	175	197	185	241	140	150
UNITED STATES	137	303	204	219	270	201
BULGARIA	165	180	150	159	144	174
INDIA	64	78	102	124	102	135
SOUTH AFRICA	129	60	77	103	115	141
NETHERLANDS	58	115	95	152	141	180
PORTUGAL	109	104	112	85	84	84
OTHER	424	372	418	515	564	652
TOTAL	5,004	5,660	5,443	6,173	6,504	6,475
EXPORTS						
ARGENTINA	435	656	560	885	1,030	895
HUNGARY	156	137	162	168	180	210
NETHERLANDS	109	122	180	190	165	160
UNITED STATES	103	229	188	130	205	125
GERMANY, FED. REP. OF	129	85	103	111	120	130
USSR	109	90	90	90	90	90
ROMANIA	75	105	80	100	75	100
BELGIUM	28	36	51	56	58	65
FRANCE	13	15	19	25	70	80
ITALY	7	12	21	30	39	40
SPAIN	1	3	42	10	15	0
BULGARIA	25	23	18	45	25	30
OTHER	29	28	35	25	26	30
TOTAL	1,219	1,541	1,549	1,865	2,098	1,956
IMPORTS						
EGYPT	27	85	120	206	200	210
USSR	130	160	178	325	200	275
CUBA	99	135	160	180	190	200
GERMANY, FED. REP. OF	75	90	93	99	112	115
NETHERLANDS	68	52	121	93	70	25
ALGERIA	64	97	75	100	125	150
IRAN	0	65	25	60	90	100
FRANCE	178	141	139	144	140	140
MEXICO	0	83	8	34	145	100
VENEZUELA	43	35	75	94	74	80
GERMANY, EAST	46	35	33	52	52	30
UNITED KINGDOM	25	38	50	38	50	50
BELGIUM	47	31	45	52	50	50
POLAND	14	30	35	15	35	30
SWITZERLAND	27	30	35	40	35	35
YUGOSLAVIA	25	10	20	50	60	15
OTHER	179	279	410	358	368	298
TOTAL	1,047	1,396	1,622	1,940	2,016	1,903
CONSUMPTION 1/						
USSR	1,623	1,845	1,770	1,730	1,845	1,703
SPAIN	261	288	285	370	365	342
TURKEY	232	265	324	349	331	428
FRANCE	249	248	266	279	314	350
MEXICO	170	260	210	265	285	259
CHINA	207	195	198	255	285	259
ARGENTINA	259	240	264	319	325	325
GERMANY, FED. REP. OF	142	178	177	172	178	180
ROMANIA	252	242	212	175	183	205
EGYPT	27	85	120	206	200	210
CUBA	99	135	160	180	190	200
BULGARIA	140	157	132	114	119	144
SOUTH AFRICA	129	132	166	163	215	181
INDIA	54	78	156	124	102	135
PORTUGAL	93	93	105	78	76	74
OTHER	969	1,025	1,042	1,265	1,422	1,493
TOTAL	4,906	5,466	5,587	6,044	6,435	6,479
ENDING STOCKS						
ARGENTINA	40	48	36	93	98	98
MEXICO	9	29	12	22	22	22
FRANCE	26	25	25	24	31	23
SPAIN	20	32	5	59	41	5
OTHER	115	125	110	194	187	174
TOTAL	210	259	188	392	379	322

1/ CONSUMPTION DATA REPRESENT "APPARENT CONSUMPTION" AND INCLUDE ALL DISAPPEARANCE AS WELL AS SOME CHANGES IN STOCKS.

SOURCES: COUNSELOR AND ATTACHE REPORTS
OFFICIAL STATISTICS, USDA ESTIMATES
DATE: NOVEMBER 1986

FOREIGN AGRICULTURAL SERVICE
OILSEEDS AND PRODUCTS

Country Feature

CHINA

SUMMARY

China's oilseed complex continues to be influenced by the agricultural policies established in 1979 which disbanded the commune system and instituted a contract system that provided strong incentives to farm families to raise output, reduce costs, and maximize income. Since 1979, China's oilseed ^{1/} output has increased about 10 percent annually.

Insufficient processing capacity and inadequate transport infrastructure have created distribution problems for the oilseed sector. In some areas, oilseed supplies exceed local demand and in others, oilseeds are in deficit. Since infrastructural problems prevent surpluses from reaching some of the consumption areas within China, the surplus quantities are exported. Over the long term, improved processing, storage, and transportation should allow for greater consumption of domestically produced oilseeds.

Because of infrastructural constraints and the need for foreign exchange, China is now a net exporter of oilseeds. The bulk of its oilseed exports are soybeans, peanuts, and cottonseed. Soybean exports are the fourth largest in the world. China is the world's largest cottonseed exporter. In addition, China is the second largest peanut exporter behind the United States. In recent years, China has exported 13 percent of its protein meal production, comprised mostly of soybean meal and rapeseed meal. Increasing consumption has recently made China a net importer of vegetable oils.

OILSEEDS

In recent years, China has expanded its oilseed production significantly. Prior to 1979, all of China's agricultural production occurred under the commune system. Since 1984, China has replaced the commune system with townships and villages. Households have become China's basic farm production unit. Agricultural commodities are being produced under state contracts and marketed at a state procurement quota price. Soybeans, considered a grain in China, are subject to the state contract system introduced in 1985/86 in Heilongjiang, Jilin, Liaoning, Henan, Anhui, and Inner Mongolia provinces. Production exceeding a farmer's state production quota is marketed at the free-market price.

^{1/} Includes soybeans, cottonseed, peanuts, rapeseed, sunflowerseed, and palm kernels. China produces a number of other oil-bearing crops not included in this analysis.

A growing portion of China's oilseed crop will continue to be marketed outside of the government procurement system at a free-market price. This, combined with production efficiencies, should result in continued growth in China's oilseed sector.

China normally crushes between 50 and 55 percent of its oilseed crop. Future increases in China's oilseed crush will likely be met by soybeans. The major factor which will determine the rate of growth in demand for soybean crushing is the development of the mixed feed industry. Mixed feed production in China is currently very low in relation to latent demand. In 1984, China produced 12.0 million tons of mixed feed. China's policy goals for mixed feed production -- 50 million tons per year by 1990 and 100-120 million tons annually by the year 2000 -- will greatly increase demand for feed quality protein meal. Production at the 50-million-ton level could require an additional 8-9 million tons of protein meals in soybean meal equivalent. The development of a more modern mixed feed industry in China could result in a declining trend for China's exports of soybeans.

Until its mixed feed and livestock industry expands further, China is likely to remain a net exporter of oilseeds. China's oilseed exports have ranged between 1-5 percent of total production. Oilseed exports from China have displaced U.S. sales in Southeast Asia. Soybean exports comprise the largest portion of China's total oilseed exports. China's largest soybean export markets are the USSR and Japan. Indonesia and Malaysia are important growing soybean export markets.

Edible peanut exports are China's second largest oilseed export. Japan, the USSR, Southeast Asia, the Middle East, and Western Europe are the major export markets for Chinese peanuts. China is the world's largest exporter of cottonseed. Most of China's cottonseed exports go to Japan.

PROTEIN MEAL

China uses relatively small quantities of protein meals in domestic feed rations because of its underdeveloped mixed feed sector. The inability of oilseed crushers to transport protein meals to areas of need is a significant constraint to increased meal use in China. Meal quality is variable and only about a quarter of available supplies is fed to livestock, with the remainder used for fertilizer.

Soybean, rapeseed, and cottonseed meals have comprised China's major protein meal trade in recent years. Exports for 1986/87 are forecast to remain at last year's level of 1.22 million tons, most of which is destined for the Southeast Asian market.

CHINA'S EXPANDING LIVESTOCK INDUSTRY

All segments of China's livestock industry are expanding due primarily to the movement of government policy away from strict production controls. A national policy objective is to improve the nutritional level of Chinese people, by giving more variety to their diet. These policy developments have encouraged significant expansion in the poultry and dairy industries. Poultry is the fastest growing sector of China's livestock industry, with large commercial broiler farms already in operation around big cities.

The Chinese government is placing special emphasis upon the dairy industry. During 1980-85, the population of dairy cattle increased 1 1/2 times to reach 1.6 million cows. In 1987, the population of dairy cattle is forecast to be 1.75 million head and the government's seventh 5-year plan (1986-90) calls for a 5-million head herd by 1990. The poor quality of feed and feeding technology has prevented China from increasing milking efficiency. Feedstuffs, including protein meals, are not always available, and are often priced such that their use is not economical.

China's hog numbers are also growing, and since 1981, are up nearly 21 percent. Hog numbers for 1987 are forecast to increase 2 percent over last year.

VEGETABLE OIL--NET IMPORTER POSITION EXPECTED TO CONTINUE IN 1986/87

Consumption of major vegetable oils in China has increased from 2.1 million tons in 1980/81 to nearly 3.9 million in 1985/86. Despite this growth, per capita vegetable oil consumption in China remains relatively low. Annual per capita consumption of vegetable oil in urban areas is about 8 kilograms of which 6 kilograms is provided by the government at subsidized prices. The remainder is purchased on the free market. Consumption of vegetable oil in rural areas is based on local availability. As incomes rise, consumers are shifting their preference from animal fat to vegetable oils. In the cities, the government ration now represents a declining share of total per capita consumption. Several other minor edible oils are consumed in China, including sesame, teaseed, and corn oil. Some regional consumer preferences exist in China for specific edible oils.

China was a net importer of vegetable oils in 1985/86 and is expected to remain so in 1986/87. Palm oil and coconut oil are forecast to be the major imported oils in 1986/87. Although data on use of vegetable oil is poor, it is believed that most coconut, palm, and palm kernel oils are used for soap production. Most other vegetable oils are for food use.

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TABLE 4.
CHINA: OILSEED SUPPLY AND DISTRIBUTION
(1,000 METRIC TONS)

	1980/81	1981/82	1982/83	1983/84	1984/85	1985/86 PRELIM	1986/87 FORECAST
PRODUCTION							
Soybean	7,940	9,325	9,030	9,760	9,695	10,500	11,000
Cottonseed	4,602	5,046	6,117	7,883	10,639	7,050	6,800
Peanut	3,600	3,826	3,916	3,951	4,815	6,664	6,100
Rapeseed	2,384	4,065	5,656	4,287	4,205	5,607	5,900
Sunflowerseed	910	1,332	1,296	1,340	1,704	1,900	1,750
Palm Kernel	46	48	50	52	52	52	52
TOTAL	19,482	23,642	26,055	27,273	31,110	31,773	31,602
IMPORTS							
Soybean	810	496	0	0	0	330	200
EXPORTS							
Soybean	143	118	288	730	1,050	1,300	1,100
Peanut	305	125	160	160	139	233	200
Cottonseed	110	80	91	131	70	70	70
Rapeseed	0	0	7	16	28	25	30
Sunflowerseed	10	12	12	10	15	15	20
TOTAL	568	335	558	1,047	1,302	1,643	1,420
CRUSH							
Cottonseed	3,369	3,725	4,520	5,814	7,927	5,235	5,048
Rapeseed	2,146	3,659	5,084	3,844	3,759	5,024	5,283
Peanut	1,667	1,903	1,953	1,954	2,382	3,562	3,229
Soybean	1,523	1,789	1,612	1,675	1,589	1,762	1,865
Sunflowerseed	641	940	907	947	1,204	1,343	1,233
Palm Kernel	45	47	48	50	50	50	50
TOTAL	9,391	12,063	14,124	14,284	16,911	16,976	16,708
FOOD USE							
Soybean	6,092	7,156	6,449	6,699	6,354	7,048	7,461
Peanut	1,257	1,436	1,473	1,474	1,769	2,374	2,153
Sunflowerseed	213	313	303	316	401	448	410
TOTAL	7,562	8,905	8,225	8,489	8,524	9,870	10,024
FEED, SEED, WASTE							
Cottonseed	1,123	1,241	1,506	1,938	2,642	1,745	1,682
Soybean	722	758	681	656	702	720	774
Rapeseed	238	406	565	427	418	558	587
Peanut	371	362	330	363	525	495	518
Sunflowerseed	46	67	64	67	84	94	87
Palm Kernel	1	1	2	2	2	2	2
TOTAL	2,501	2,835	3,148	3,453	4,361	3,554	3,650
TOTAL CONSUMPTION 1/							
Soybean	8,337	9,703	8,742	9,030	8,645	9,530	10,100
Cottonseed	4,492	4,966	6,026	7,752	10,569	6,980	6,730
Peanut	3,295	3,701	3,756	3,791	4,676	6,431	5,900
Rapeseed	2,384	4,065	5,649	4,271	4,177	5,582	5,870
Sunflowerseed	900	1,320	1,274	1,330	1,689	1,885	1,730
Palm Kernel	46	48	50	52	52	52	52
TOTAL	19,454	23,803	25,497	26,226	29,808	30,450	30,382

1/ Consumption data represent "apparent consumption" and include all disappearance as well as some changes in stocks.

SOURCE: COUNSELOR AND ATTACHE REPORTS
OFFICIAL STATISTICS, USDA ESTIMATES

FOREIGN AGRICULTURAL SERVICE
OILSEEDS AND PRODUCTS

DATE: NOVEMBER 1986

TABLE 5.
CHINA: PROTEIN MEAL SUPPLY AND DISTRIBUTION
(1,000 METRIC TONS)

	1980/81	1981/82	1982/83	1983/84	1984/85	1985/86 PRELIM	1986/87 FORECAST
PRODUCTION							
Rapeseed	1,331	2,269	3,152	2,383	2,331	3,115	3,275
Cottonseed	1,573	1,739	2,111	2,715	3,702	2,445	2,357
Soybean	1,298	1,524	1,374	1,427	1,353	1,501	1,589
Peanut	667	732	781	782	953	1,425	1,292
Sunflowerseed	372	545	526	549	698	779	715
Fish	44	47	50	53	55	55	55
Palm Kernel	24	25	27	27	27	27	27
TOTAL	5,309	6,881	8,021	7,936	9,119	9,347	9,310
IMPORTS							
Fish	14	67	51	135	170	170	170
EXPORTS							
Soybean	185	260	586	694	650	550	500
Rapeseed	4	13	108	297	260	400	450
Cottonseed	16	22	77	120	300	250	250
Peanut	3	4	14	11	15	20	20
Palm Kernel	0	0	1	1	1	1	1
Sunflowerseed	0	0	0	18	0	0	0
TOTAL	208	299	786	1,141	1,226	1,221	1,221
INDUSTRIAL USE 1/							
Rapeseed	1,194	2,030	2,740	1,877	1,864	2,505	2,575
Cottonseed	1,479	1,631	1,932	2,465	3,232	2,085	2,002
Soybean	779	885	551	513	492	666	762
Peanut	66	73	77	77	94	140	127
Sunflowerseed	37	55	53	53	70	78	71
TOTAL	3,555	4,674	5,353	4,985	5,752	5,474	5,537
FEED, WASTE							
Peanut	598	655	690	694	844	1,265	1,145
Sunflowerseed	335	490	473	478	628	701	644
Soybean	334	379	237	220	211	285	327
Rapeseed	133	226	304	209	207	210	250
Fish	58	114	101	188	225	225	225
Cottonseed	78	86	102	130	170	110	105
Palm Kernel	24	25	26	26	26	26	26
TOTAL	1,560	1,975	1,933	1,945	2,311	2,822	2,722
TOTAL CONSUMPTION 2/							
Rapeseed	1,327	2,256	3,044	2,086	2,071	2,715	2,825
Cottonseed	1,557	1,717	2,034	2,595	3,402	2,195	2,107
Peanut	664	728	767	771	938	1,405	1,272
Soybean	1,113	1,264	788	733	703	951	1,089
Sunflowerseed	372	545	526	531	698	779	715
Fish	58	114	101	188	225	225	225
Palm Kernel	24	25	26	26	26	26	26
TOTAL	5,115	6,649	7,286	6,930	8,063	8,296	8,259

1/ Industrial use data include estimated use of protein meal for fertilizer.

2/ Consumption data represent "apparent consumption" and include all disappearance as well as some changes in stocks.

SOURCE: COUNSELOR AND ATTACHE REPORTS
OFFICIAL STATISTICS, USDA ESTIMATES

FOREIGN AGRICULTURAL SERVICE
OILSEEDS AND PRODUCTS

DATE: NOVEMBER 1986

TABLE 6
CHINA: VEGETABLE OIL SUPPLY AND DISTRIBUTION
(1,000 METRIC TONS)

	1980/81	1981/82	1982/83	1983/84	1984/85	1985/86 PRELIM	1986/87 FORECAST
PRODUCTION							
Rapeseed	708	1,207	1,678	1,269	1,241	1,658	1,743
Peanut	417	457	488	490	595	890	807
Cottonseed	404	447	542	698	951	628	606
Sunflowerseed	141	207	200	208	265	295	271
Soybean	183	215	193	201	191	211	224
Palm	106	112	115	110	110	110	110
Palm Kernel	21	22	22	23	23	23	23
TOTAL	1,980	2,667	3,238	2,999	3,376	3,815	3,784
IMPORTS							
Palm	16	19	16	18	60	70	75
Coconut	24	22	20	23	23	25	20
Linseed	38	15	14	18	15	15	15
Soybean	73	31	20	0	21	38	10
Palm Kernel	1	1	1	1	1	1	1
TOTAL	152	88	71	60	120	149	121
EXPORTS							
Peanut	49	62	86	49	40	45	45
Cottonseed	10	30	35	50	20	20	20
Rapeseed	10	22	25	13	20	15	20
Sunflowerseed	0	0	5	10	10	10	12
Soybean	0	0	1	0	1	2	2
Palm Kernel	0	0	1	1	1	0	0
TOTAL	69	114	153	123	92	92	99
TOTAL CONSUMPTION 1/							
Rapeseed	698	1,185	1,653	1,256	1,221	1,643	1,723
Peanut	368	395	402	441	555	845	762
Cottonseed	394	417	507	648	931	608	586
Sunflowerseed	141	207	195	198	255	285	259
Soybean	256	246	212	201	211	247	232
Palm	122	131	131	128	170	180	185
Palm Kernel	22	23	22	23	23	24	24
Coconut	24	22	20	23	23	25	20
Linseed	38	15	14	18	15	15	15
TOTAL	2,063	2,641	3,156	2,936	3,404	3,872	3,806

1/ Consumption data represent "apparent consumption" and include all disappearance as well as some changes in stocks.

SOURCE: COUNSELOR AND ATTACHE REPORTS
OFFICIAL STATISTICS, USDA ESTIMATES

FOREIGN AGRICULTURAL SERVICE
OILSEEDS AND PRODUCTS

DATE: NOVEMBER 1986

Country Feature

P.L. 480 AND EXPORT CREDIT PROGRAMS

Sales and donations of oilseeds and products under the U.S. Public Law (P.L.) 480 and Export Credit Programs totaled about \$774 million during fiscal year (FY) 1986 (October-September) up from \$450 million in FY 1985. ^{1/} The P.L. 480 or Food for Peace Program consists of Title I/III concessional sales and Title II donations for emergency relief, famine, and economic assistance. The Export Credit Program, administered by the Foreign Agricultural Service's General Sales Manager for the Commodity Credit Corporation, included \$604 million of the total in the GSM-102 or Credit Guarantee Assurance Program. P.L. 480 Title I/III comprised \$104 million and the Title II program totaled \$66 million.

VEGETABLE OILS

U.S. exports of soybean oil, cottonseed oil, and sunflowerseed oil totaled 997,000 tons in FY 1986 with a value of \$509 million. Over 70 percent of these exports, largely soybean oil, were shipped under the Government credit and donation programs. These programs included Titles I/III and II of P.L. 480, and GSM-102.

Exports of vegetable oil under Title I/III of P.L. 480 totaled 250,963 tons with a value of \$104 million in FY 1986. These exports went to nine countries and included 196,934 tons of soybean oil, 46,674 tons of cottonseed oil, and 7,355 tons of sunflowerseed oil.

P.L. 480 Title II exports in FY 1986 of about 102,000 tons of soybean oil were donated to foreign countries through Government-to-Government, international emergency food reserve, voluntary agencies and World Food Program operations. These donations reached about 50 countries during FY 1986.

Exports of \$194 million, or an estimated 380,000 tons, of vegetable oil to five countries were facilitated by the GSM-102 Credit Assurance Program in FY 1986. Mexico and Pakistan were the major users of this program for vegetable oils. Credit assurances may be extended on loans of up to 36 months at commercial rates with the Commodity Credit Corporation assuring the U.S. bank against default.

^{1/} The FY 1986 figure is an estimate since precise totals on the quantity and value of exports under these programs are not yet available.

OILSEEDS AND PROTEIN MEAL

Exports of oilseeds and protein meals were also facilitated through the use of GSM-102 in FY 1986. About \$315 million for sales of oilseeds and \$94 million for sales of protein meals were registered. Assuming that these registered sales were actually exported, GSM-102 aided in the export of about 1,536,000 tons of oilseeds to five countries and 425,000 tons of protein meal to six countries.

**TABLE 7: P.L. 480 TITLE 1/III SALES OF VEGETABLE OILS
FY 1986 1/**

Country	Value		Commodity		
	(\$Million)		Soybean	Cottonseed	Sunflowerseed
				(Metric tons)	
Bangladesh	10.0	13,746			
Dom. Rep.	5.8	11,509		5,898	
El Salvador	11.5			29,716	
Guatemala	5.0			11,063	7,355
Haiti	5.0	9,474			
Madagascar	4.0	4,206			
Pakistan	50.0	126,400			
Somalia	7.7	16,584			
Zambia	5.0	15,015			
TOTAL	104.0	196,934		46,674	7,355

1/ Preliminary

**TABLE 8: GSM-102 SALES REGISTRATIONS OF OILSEED PRODUCTS
FY 1986
(\$Million and 1,000 MT)**

Country	Vegetable Oils		Protein Meals		Oilseeds	
	Value	Quantity 1/	Value	Quantity 1/	Value	Quantity 1/
Ecuador	5.5	10.8				
Egypt					17.0	82.9
El Salvador					0.6	2.9
Guatemala	10.0	19.6	0.3	1.4		
Honduras			2.8	12.7		
Hungary			28.8	130.0		
Iraq	24.0	47.1	36.4	163.5		
Jamaica					5.6	27.2
Korea					49.6	242.0
Mexico	100.8	197.6	21.4	97.0	242.7	1,181.0
Pakistan	53.7	105.3				
Yugoslavia			4.5	20.4		
TOTAL	194.0	380.4	94.2	425.0	315.7	1,536.0

1/ Preliminary estimates based on average export prices and assume all registered sales were shipped in FY 1986.

Joseph R. Butler (202) 382-0137.

U.S. Trade

TABLE 1
U.S. EXPORTS OF OILSEEDS AND PRODUCTS

OILSEEDS AND PRODUCTS	September 1985	September 1986	Fiscal 1985	Fiscal 1986
Soybeans				
1,000 MT	857	822	16,620	20,107
\$/MT	210	199	233	207
Mil. Dol.	180	164	3,872	4,168
Soybean Meal				
1,000 MT	370	284	4,457	5,450
\$/MT	178	211	187	203
Mil. Dol.	66	60	833	1,104
Soybean Oil				
1,000 MT	47	102	753	570
\$/MT	698	429	741	512
Mil. Dol.	33	44	558	292
Sunflowerseed				
1,000 MT	9	13	999	368
\$/MT	302	236	302	262
Mil. Dol.	3	3	301	96
Peanuts				
1,000 MT	36	9	319	326
\$/MT	629	835	712	690
Mil. Dol.	23	7	227	225
Other Mil. Dol.	37	40	571	555
Total, Mil. Dol.				
1,000 MT	1,376	1,321	24,023	27,775
\$/MT	248	241	265	232
Mil. Dol.	342	318	6,362	6,440

1/ Includes shelled (edible, oil stock, prepared and preserved) and unshelled peanuts converted to shelled basis, 75-percent unshelled weight = shelled weight.

SOURCE: U.S. BUREAU OF THE CENSUS
USDA ESTIMATES

FOREIGN AGRICULTURAL SERVICE
OILSEEDS AND PRODUCTS

DATE: November 1986

Alan E. Holz (202) 382-0900

TABLE 2
U.S. EXPORTS: OILSEEDS AND PRODUCTS
METRIC TONS

	SEPTEMBER 1985	SEPTEMBER 1986	OCTOBER- SEPTEMBER 1984/85	OCTOBER- SEPTEMBER 1985/86
OILSEEDS				
SOYBEANS	857,243 <u>2/</u>	822,111	16,620,158 <u>2/</u>	20,107,212 <u>2/</u>
COTTONSEED	492	747	55,116	8,807
FLAXSEED	106	1,243	6,258	7,886
PEANUTS 1/	35,985	8,559	319,264	326,270
SAFFLOWERSEED	7,117	3,908	33,046	24,651
SUNFLOWERSEED	9,030 <u>2/</u>	12,527	998,938 <u>2/</u>	368,059 <u>2/</u>
OTHER	758	4,866	33,450	18,445
TOTAL	910,731 <u>2/</u>	853,962	18,066,230 <u>2/</u>	20,861,330 <u>2/</u>
OILCAKES & MEALS				
SOYBEAN	369,970 <u>2/</u>	283,845	4,456,949 <u>2/</u>	5,450,054 <u>2/</u>
COTTONSEED	446	533	5,070	4,747
LINSEED	8,245	5,661	70,039	59,311
OTHER	231	22,386	73,719	74,063
TOTAL	378,893 <u>2/</u>	312,424	4,605,777 <u>2/</u>	5,588,175 <u>2/</u>
VEGETABLE OILS				
SOYBEAN	46,607	101,508	752,918	570,252
CORN	7,331	10,850	117,964	156,008
COTTONSEED	16,411	8,983	196,220	200,658
LINSEED	256	201	5,704	6,356
PEANUT	800	339	15,819	39,744
SUNFLOWERSEED	4,222	16,499	130,220	205,450
OTHER	6,384	10,170	61,037	77,097
TOTAL	82,013	148,551	1,279,883	1,255,565 <u>2/</u>
CONCENTRATES, HYDROLYSATES	873	509	10,077	9,628
FLOUR & GRITS	374	1,474	11,271	9,693
ISOLATES	1,382	1,651	17,247	19,022
OTHER OILSEED PRODUCTS	2,116	2,295	33,001	31,714
TOTAL OILSEEDS & PRODUCTS	1,376,381 <u>2/</u>	1,320,866	24,023,485 <u>2/</u>	27,775,127 <u>2/</u>
LARD				
LARD	2,886	4,075	46,093	50,926
TALLOW & GREASES	91,356	73,417	1,132,340	1,254,660
FISH OIL	10,468	11,799	116,721	88,017
FISHMEAL	5,302	8,100	18,667	41,408

1/ INCLUDES SHELLED AND UNSHELLED PEANUTS CONVERTED TO SHELLED BASIS.
75% UNSHELLED WT. = SHELLED WT.

2/ EXPORTS ARE ADJUSTED TO REFLECT A CENSUS REVISION.

SOURCE: U.S. BUREAU OF THE CENSUS
OCTOBER 1986

FAS/USDA

TABLE 3
U.S. EXPORTS: OILSEEDS AND PRODUCTS
THOUSAND DOLLARS

	SEPTEMBER 1985	SEPTEMBER 1986	OCTOBER- SEPTEMBER 1984/85	OCTOBER- SEPTEMBER 1985/86
OILSEEDS				
SOYBEANS	180,148 <u>1/</u>	163,749	3,872,228 <u>1/</u>	4,167,758 <u>1/</u>
COTTONSEED	111	218	13,477	4,220
FLAXSEED	13	274	1,391	1,513
PEANUTS	22,640	7,145	227,364	225,224
SAFFLOWERSEED	2,102	1,294	11,253	6,671
SUNFLOWERSEED	2,724 <u>1/</u>	2,953	301,326 <u>1/</u>	96,475
OTHER	302	1,497	7,556	8,057
TOTAL	208,039	177,131	4,434,595	4,509,918 <u>1/</u>
OILCAKES & MEALS				
SOYBEAN	65,751 <u>1/</u>	59,939	833,034 <u>1/</u>	1,103,742 <u>1/</u>
COTTONSEED	72	70	718	794
LINSEED	1,321	848	9,947	8,346
OTHER	38	2,168	9,241	9,544
TOTAL	67,181 <u>1/</u>	63,025	852,938 <u>1/</u>	1,122,425 <u>1/</u>
VEGETABLE OILS				
SOYBEAN	32,523	43,573	558,195	291,755 <u>1/</u>
CORN	5,954	6,390	104,275	96,692
COTTONSEED	10,632	4,768	137,517	108,327
LINSEED	179	157	4,035	4,100
PEANUT	674	322	13,127	25,757
SUNFLOWERSEED	2,387	6,782	89,038	109,552
OTHER	6,605	7,476	64,326	67,286
TOTAL	58,955	69,467	970,514	703,469 <u>1/</u>
CONCENTRATES, HYDROLYSATES	1,215	884	13,204	13,640
FLOUR & GRITS	190	368	3,936	3,272
ISOLATES	2,793	3,481	33,092	37,330
OTHER OILSEED PRODUCTS	3,397	3,536	53,628	49,659
TOTAL OILSEEDS & PRODUCTS	341,771 <u>1/</u>	317,892	6,361,908 <u>1/</u>	6,439,714 <u>1/</u>
LARD	1,436	2,004	28,507	25,480
TALLOW & GREASES	36,547	19,782	544,438	423,416
FISH OIL	2,831	2,363	33,946	23,695
FISHMEAL	1,113	2,757	4,027	11,533

1/EXPORT VALUES ARE ADJUSTED TO REFLECT A CENSUS REVISION.

SOURCE: U.S. BUREAU OF THE CENSUS
OCTOBER 1986

FAS/USDA

TABLE 4
U.S. EXPORTS: SOYBEANS
METRIC TONS

	SEPTEMBER 1985	SEPTEMBER 1986
EUROPE	217,755 <u>1/</u>	359,712
EC-12	196,755 <u>1/</u>	358,374
BELGIUM-LUXEMBOURG	0	29,337
FRANCE	0	33,002
GERMANY, FED. REP. OF	0	35,350
GREECE	16,800	0
ITALY	0	1,400
NETHERLANDS	122,147	165,185
SPAIN	33,529	76,554
UNITED KINGDOM	24,279	17,545
OTHER WEST EUROPE	0	1,338
SWITZERLAND	0	1,320
OTHER	0	18
EAST EUROPE	20,999	0
YUGOSLAVIA	20,999	0
CANADA	27,666 <u>1/</u>	12,902
LATIN AMERICA	58,761 <u>1/</u>	88,286
COLOMBIA	14,147	0
JAMAICA	4,550	0
MEXICO	39,919	85,663
VENEZUELA	144	0
OTHER	0 <u>1/</u>	2,623
ASIA	510,462	361,195
JAPAN	334,879	227,220
KOREA, REP. OF	58,802	17,104
TAIWAN	116,781	116,827
OTHER	0	43
AFRICA & MIDDLE EAST	42,600	6
ISRAEL	42,600	0
OTHER	0	6
OCEANIA	0	10
AUSTRALIA	0	10
TOTAL WORLD	857,243 <u>1/</u>	822,111

1/ EXPORTS ARE ADJUSTED TO REFLECT A CENSUS REVISION.

SOURCE: U.S. BUREAU OF THE CENSUS
OCTOBER 1986

FAS/USDA

TABLE 5
U.S. EXPORTS: SOYBEAN MEAL
METRIC TONS

	SEPTEMBER 1985	SEPTEMBER 1986	OCTOBER- SEPTEMBER 1984/85	OCTOBER- SEPTEMBER 1985/86
EUROPE	93,123 1/	101,265	2,162,569 1/	2,897,365
EC-12	93,123 1/	75,552	1,759,114 1/	2,632,145
DENMARK	0	0	0	9,944
FRANCE	0	0	0	15,000
GERMANY, FED. REP. OF	4,167	0	195,898	575,998
GREECE	1,700	0	13,283	0
IRELAND	0	0	16,239	4,679
ITALY	9,957 1/	36,400	498,978 1/	658,196
NETHERLANDS	77,299	32,645	904,969	1,221,112
PORTUGAL	0	0	0	13,002
SPAIN	0	0	73,520	74,547
UNITED KINGDOM	0	6,507	56,227	59,666
OTHER WEST EUROPE	0	0	4,840	10,376
SWITZERLAND	0	0	4,840	0
OTHER	0	0	0	10,376
EAST EUROPE	0	25,712	398,615	254,844
BULGARIA	0	0	0	17,857
GERMAN DEM. REP.	0	0	47,250	26,251
HUNGARY	0	0	182,817	31,499
POLAND	0	0	117,229	0
YUGOSLAVIA	0	25,712	51,319	128,753
OTHER	0	0	0	50,483
CANADA	53,235	59,902	489,864	607,344
LATIN AMERICA	133,275 1/	44,163	1,071,410 1/	907,379 1/
COLOMBIA	0	0	6,797	0
COSTA RICA	8,765	0	30,227	6,486
DOMINICAN REPUBLIC	0	0	45,309	56,207
EL SALVADOR	1,100	0	56,175	41,514
GUATEMALA	0	0	18,448	30,824
HONDURAS	3,175	1,304	24,885	19,669 1/
MEXICO	15,360	19,653	105,804	81,465
PANAMA	2,012	2,343	20,075	27,057
PERU	0	6,599	18,874	43,471
SURINAM	699	0	11,215	10,757
TRINIDAD-TOBAGO	0	0	29,317	31,035
VENEZUELA	100,396	12,287	686,479	542,542
OTHER	1,767 1/	1,977	17,805 1/	16,351
ASIA	5,645	3,796	224,819	443,058
INDONESIA	0	0	20,419	166,692
KOREA, REP. OF	0	0	0	42,378
PHILIPPINES	0	0	195,586	164,002
THAILAND	0	0	0	24,042
OTHER	5,645	3,796	8,813	45,944
AFRICA & MIDDLE EAST	84,603	57,154	489,987	552,358
EGYPT	34,024	0	86,954	200,030
IRAQ	0	0	154,915	74,439
JORDAN	0	0	18,732	4,990
LEBANON	9,800	0	33,907	18,287
SAUDI ARABIA	3,135	21,485	82,010	138,258
OTHER	37,644	35,669	113,471	116,355
OCEANIA	91	17,566	18,301	42,551
AUSTRALIA	0	17,323	15,594	40,206
OTHER	91	243	2,707	2,344
TOTAL WORLD	369,970 1/	283,845	4,456,949 1/	5,450,054 1/

1/ EXPORTS ARE ADJUSTED TO REFLECT A CENSUS REVISION.

SOURCE: U.S. BUREAU OF THE CENSUS
OCTOBER 1986

FAS/USDA

TABLE 6
U.S. EXPORTS: SOYBEAN OIL
METRIC TONS

	SEPTEMBER 1985	SEPTEMBER 1986	OCTOBER- SEPTEMBER 1984/85	OCTOBER- SEPTEMBER 1985/86
EUROPE	341	347	5,641	3,552 ^{1/}
EAST EUROPE	340	347	5,504	2,942
POLAND	340	347	5,504	2,942
USSR	0	0	39,500	0
CANADA	1,276	1,179	12,915	6,105
LATIN AMERICA	34,522	7,466	311,608	131,831
BRAZIL	5	0	35,706	0
COLOMBIA	0	0	22,178	8,940
DOMINICAN REPUBLIC	10,407	6,040	36,466	11,509
ECUADOR	7,322	0	44,721	16,689
GUATEMALA	3,432	0	15,500	3,489
HAITI	1,310	24	16,110	9,474
JAMAICA	2,832	0	8,039	750
MEXICO	380	956	45,422	49,109
PANAMA	66	61	8,034	2,780
PERU	7,009	0	11,399	1,602
TRINIDAD-TOBAGO	324	0	3,657	2,606
VENEZUELA	0	0	51,882	17,108
OTHER	1,437	385	12,496	7,776
ASIA	2,940	81,781	269,782	335,774
BANGLADESH	0	4,198	14,348	13,746
INDIA	2,867	14,020	62,805	37,562
PAKISTAN	0	63,224	168,437	274,935
THAILAND	0	0	9,117	4,298
OTHER	73	339	15,075	5,233
AFRICA & MIDDLE EAST	7,527	10,735	112,141	92,402
BURKINA-FASO	0	0	3,794	1,549
EGYPT	0	0	3,884	4,921
ETHIOPIA	1,637	1,015	23,965	17,331
GHANA	0	18	3,748	1,993
MAURITIUS	0	0	7,622	4,642
MOROCCO	229	1,005	3,758	3,236
SOMALIA	0	0	13,629	16,584
OTHER	5,660	8,697	51,740	42,177
OCEANIA	2	1	1,330	589
AUSTRALIA	0	0	235	148
OTHER	2	1	1,096	421
TOTAL WORLD	46,607	101,508	752,918	570,252 ^{1/}

^{1/} EXPORTS ARE ADJUSTED TO REFLECT A CENSUS REVISION.

SOURCE: U.S. BUREAU OF THE CENSUS
OCTOBER 1986

FAS/USDA

TABLE 7
U.S. EXPORTS: SUNFLOWERSEED
METRIC TONS

	SEPTEMBER 1985	SEPTEMBER 1986
EUROPE	8,184	1,164
EC-12	8,146	1,146
BELGIUM-LUXEMBOURG	18	0
DENMARK	54	116
GERMANY, FED. REP.	120	723
NETHERLANDS	7,874	41
SPAIN	25	145
UNITED KINGDOM	54	121
OTHER WEST EUROPE	36	18
OTHER	36	18
EAST EUROPE	1	0
OTHER	1	0
CANADA	605	675
LATIN AMERICA	184	10,539
MEXICO	165	10,474
OTHER	19	65
ASIA	17	128
JAPAN	17	2
TAIWAN	0	114
OTHER	0	12
AFRICA & MIDDLE EAST	0	3
SOUTH AFRICA, REP. OF	0	3
OCEANIA	23	18
TOTAL WORLD	9,012	12,527

SOURCE: U.S. BUREAU OF THE CENSUS
OCTOBER 1986

FAS/USDA

TABLE 8
U.S. EXPORTS: SUNFLOWERSEED OIL
METRIC TONS

	SEPTEMBER 1985	SEPTEMBER 1986	OCTOBER- SEPTEMBER 1984/85	OCTOBER- SEPTEMBER 1985/86
EUROPE	15	2	38	2,553
EC-12	15	2	21	2,553
NETHERLANDS	15	0	15	2,549
OTHER	0	2	6	3
OTHER WEST AND EAST EUROPE	0	0	16	0
CANADA	355	391	11,106	5,921
LATIN AMERICA	3,852	8,352	99,262	171,754
DOMINICAN REPUBLIC	0	0	12,198	0
GUATEMALA	2,706	1,975	2,706	7,355
MEXICO	146	1,271	29,056	131,641
VENEZUELA	1,000	5,106	53,096	32,035
OTHER	0	0	2,207	724
ASIA	0	405	3,852	7,884
JAPAN	0	405	3,848	7,845
OTHER	0	0	4	39
AFRICA & MIDDLE EAST	0	7,349	15,633	17,331
EGYPT	0	0	4,698	0
SOUTH AFRICA, REP. OF	0	0	4,000	0
TURKEY	0	0	4,986	0
OTHER	0	7,349	1,949	17,331
OCEANIA	0	0	329	8
AUSTRALIA	0	0	15	4
NEW ZEALAND	0	0	314	3
TOTAL WORLD	4,222	16,499	130,220	205,450

SOURCE: U.S. BUREAU OF THE CENSUS
OCTOBER 1986

FAS/USDA

TABLE 9
U.S. EXPORTS: PEANUTS AND PRODUCTS
METRIC TONS

	SEPTEMBER 1985	SEPTEMBER 1986	AUGUST- SEPTEMBER 1985/86	AUGUST- SEPTEMBER 1986/87
EDIBLES				
BELGIUM-LUXEMBOURG	160	80	200	360
FRANCE	105	193	125	254
GERMANY, FED. REP. OF	509	0	549	480
ITALY	60	40	60	108
NETHERLANDS	5,518	2,079	6,279	5,002
SPAIN	519	65	559	343
UNITED KINGDOM	1,756	1,083	2,074	3,519
NORWAY	114	0	114	0
SWEDEN	208	108	208	270
SWITZERLAND	538	220	538	220
CANADA	4,372	2,454	7,528	5,295
JAPAN	1,039	291	2,069	1,483
OTHER	1,654	263	2,096	927
TOTAL	16,551	6,876	22,398	18,259
PREPARED/PRESERVED				
NETHERLANDS	1,480	367	1,784	1,142
UNITED KINGDOM	76	179	133	694
CANADA	49	37	145	50
OTHER	349	474	397	1,157
TOTAL	1,955	1,057	2,459	3,043
INSHELL 1/				
FRANCE	91	0	107	0
GERMANY, FED. REP. OF	1,435	63	1,625	109
ITALY	551	0	693	235
NETHERLANDS	704	0	1,134	47
SPAIN	95	16	222	64
UNITED KINGDOM	99	0	245	30
SWITZERLAND	0	95	254	143
CANADA	602	333	1,540	657
OTHER	206	70	593	284
TOTAL	3,783	577	6,413	1,569
OILSTOCK				
FRANCE	0	0	7,934	0
NETHERLANDS	10,531	193	11,091	479
UNITED KINGDOM	340	0	340	0
NIGERIA	3,550	0	3,550	0
OTHER	220	0	220	269
TOTAL	14,641	193	23,135	748
TOTAL PEANUTS 2/				
	35,985	8,559	52,801	23,227
PEANUT BUTTER 3/				
HONG KONG	57	56	133	108
JAPAN	97	5	116	65
NETHERLANDS ANTILLES	18	10	29	46
SAUDIA ARABIA	116	203	311	354
OTHERS	102	179	245	355
TOTAL	391	453	834	928

1/ ON AN INSHELL BASIS, ACTUAL WEIGHT
2/ TOTAL REFLECTS CONVERSION TO SHELLLED BASIS
3/ DATA IN PRODUCT UNITS

SOURCE: U.S. BUREAU OF THE CENSUS
OCTOBER 1986

FAS/USDA

TABLE 10
U.S. EXPORTS: COTTONSEED OIL
METRIC TONS

	SEPTEMBER 1985	SEPTEMBER 1986	OCTOBER- SEPTEMBER 1984/85	OCTOBER- SEPTEMBER 1985/86
EUROPE	1	2,933	7,926	17,157
EC-12	1	2,933	7,386	14,112
BELGIUM-LUXEMBOURG	0	0	51	2
DENMARK	0	0	9	31
FRANCE	1	0	1	32
GERMANY, FED. REP.	0	2,928	18	4,902
IRELAND	0	0	1	17
ITALY	0	0	0	577
NETHERLANDS	0	5	5,805	8,036
UNITED KINGDOM	0	0	1,499	506
OTHER	0	0	2	3
OTHER WEST EUROPE	0	0	539	3,037
SWITZERLAND	0	0	3	0
OTHER	0	0	536	3,037
EAST EUROPE	0	0	0	9
CANADA	298	182	3,334	2,679
LATIN AMERICA	13,026	3,081	102,314	110,381
DOMINICAN REPUBLIC	0	0	3,912	5,898
EL SALVADOR	1,277	3,024	15,613	29,713
GUATEMALA	3,151	0	9,832	11,063
HONDURAS	499	0	1,497	2,528
MEXICO	0	18	73	9,533
VENEZUELA	7,998	0	70,007	48,619
OTHER	100	39	1,379	3,027
ASIA	2,587	2,788	24,719	31,038
JAPAN	2,587	2,767	22,820	26,306
KOREA, REP. OF	0	0	1,817	4,471
OTHER	0	21	82	261
AFRICA & MIDDLE EAST	500	0	57,915	39,385
EGYPT	0	0	55,892	37,786
SOUTH AFRICA, REP. OF	500	0	1,999	1,599
OTHER	0	0	23	0
OCEANIA	0	0	12	17
AUSTRALIA	0	0	6	5
OTHER	0	0	6	13
TOTAL WORLD	16,411	8,983	196,220	200,658

SOURCE: U.S. BUREAU OF THE CENSUS
OCTOBER 1986

FAS/USDA

TABLE 11
U.S. EXPORTS: CORN OIL
METRIC TONS

	SEPTEMBER 1985	SEPTEMBER 1986	OCTOBER- SEPTEMBER 1984/85	OCTOBER- SEPTEMBER 1985/86
EUROPE	1,542	4,000	35,717	53,370
EC-12	1,442	4,000	35,126	53,268
BELGIUM-LUXEMBOURG	517	0	4,099	4,267
DENMARK	3	0	7	4
FRANCE	0	0	2,499	9
GERMANY, FED. REP. OF	0	0	50	4
IRELAND	0	0	481	0
ITALY	0	4,000	7,900	30,176
NETHERLANDS	522	0	17,739	17,152
UNITED KINGDOM	400	0	2,350	1,656
OTHER WEST EUROPE	100	0	590	103
EAST EUROPE	0	0	1	0
CANADA	507	233	11,892	4,905
LATIN AMERICA	1,055	406	15,242	34,446
COSTA RICA	17	0	76	1,626
GUATEMALA	0	0	19	1,033
HONDURAS	0	0	554	0
MEXICO	345	0	7,928	22,795
TRINIDAD-TOBAGO	601	360	4,917	4,400
OTHER	91	46	1,749	4,591
ASIA	2,346	2,754	15,515	13,905
HONG KONG	1,284	2,236	6,079	6,669
JAPAN	0	5	0	94
MALAYSIA	5	0	1,128	23
SINGAPORE	1,041	507	8,193	6,972
OTHER	15	6	114	147
AFRICA & MIDDLE EAST	1,882	3,456	38,879	48,979
KUWAIT	144	15	2,875	2,040
SAUDI ARABIA	9	3,229	28,360	33,870
SOUTH AFRICA, REP. OF	0	0	2,520	0
UNITED ARAB EMIRATES	1,477	68	3,312	3,444
OTHER	253	144	1,811	9,625
OCEANIA	0	0	719	403
AUSTRALIA	0	0	51	99
NEW ZEALAND	0	0	665	302
OTHER	0	0	3	3
TOTAL WORLD	7,331	10,850	117,964	156,008

SOURCE: U.S. BUREAU OF THE CENSUS
OCTOBER 1986

FAS/USDA

TABLE 12
U.S. IMPORTS: SELECTED OILSEEDS AND PRODUCTS
METRIC TONS

	SEPTEMBER 1985	SEPTEMBER 1986	OCTOBER- SEPTEMBER 1984/85	OCTOBER- SEPTEMBER 1985/86
OILSEEDS				
FLAXSEED	20,904	5,646	124,520	61,214
PEANUTS 1/	23	41	116	1,690
SESAMESEED	2,076	1,784	36,386	35,583
OTHER	910	641	51,993	56,529
TOTAL	23,914	8,111	213,015	155,016
PROTEIN MEALS	11,364	13,271	158,634	138,231
EDIBLE OILS				
PALM	15,099	20,610	169,074 2/	277,464
COCONUT	44,177	39,144	403,768	551,842
PALM KERNEL	15,422	7,192	138,493 2/	164,094
OLIVE	2,603	2,638	41,726	48,972
RAPESEED	1,564	6,486	12,376	42,161
OTHER	3,999	361	17,937	10,541
TOTAL	82,865	76,430	783,374	1,095,075
INEDIBLE OILS				
CASTOR	2,901	930	36,909	33,396
TUNG	329	684	5,622	6,697
LINSEED	3	23	12	285
TOTAL	3,232	1,637	42,543	40,379
PEANUT BUTTER	12	83	51	302
OTHER OILSEEDS & PRODUCTS	2,352	2,777	33,384	37,515
TOTAL OILSEEDS & PRODUCTS	123,739	102,310	1,231,002	1,466,517
FISH OIL	1,360	1,070	8,911	10,011
FISHMEAL	18,054	14,790	201,616	194,608

- 1/ INCLUDES SHELLED AND UNSHELLED PEANUTS CONVERTED TO SHELLED BASIS.
75% UNSHELLED WT. = SHELLED WT.
2/ IMPORTS ARE ADJUSTED TO REFLECT A CENSUS REVISION.

SOURCE: U.S. BUREAU OF THE CENSUS
OCTOBER 1986

FAS/USDA

TABLE 13
U.S. IMPORTS: SELECTED OILSEEDS AND PRODUCTS
THOUSAND DOLLARS

	SEPTEMBER 1985	SEPTEMBER 1986	OCTOBER- SEPTEMBER 1984/85	OCTOBER- SEPTEMBER 1985/86
OILSEEDS				
FLAXSEED	5,057	1,011	32,779	12,590
PEANUTS	30	85	195	1,669
SESAMESEED	1,951	1,414	32,423	26,102
OTHER	403	300	17,916	14,389
TOTAL	7,441	2,811	83,313	54,750
PROTEIN MEALS	986	1,584	16,597	14,651
EDIBLE OILS				
PALM	7,872	5,565	105,840 <u>1/</u>	106,356
COCONUT	24,341	10,351	301,948 <u>1/</u>	211,941
PALM KERNEL	8,552	2,447	103,261 <u>1/</u>	70,079
OLIVE	3,405	4,618	53,001	71,167
RAPESEED	813	1,898	8,331	16,807
OTHER	2,809	1,110	19,325	17,017
TOTAL	47,792	25,990	591,706 <u>1/</u>	493,366
INEDIBLE OILS				
CASTOR	1,822	493	31,760	18,569
TUNG	266	430	5,969	5,238
LINSEED	8	15	62	170
TOTAL	2,096	938	37,791	23,977
PEANUT BUTTER	12	71	63	284
OTHER OILSEEDS & PRODUCTS	2,519	2,917	40,331	37,538
TOTAL OILSEEDS & PRODUCTS	60,847	34,310	769,800 <u>1/</u>	624,566
FISH OIL	620	559	4,999	6,333
FISHMEAL	4,350	4,900	57,922	53,225

1/ IMPORT VALUES ARE ADJUSTED TO REFLECT A CENSUS REVISION.

SOURCE: U.S. BUREAU OF THE CENSUS
OCTOBER 1986

FAS/USDA

TABLE 14
SELECTED OILSEEDS AND PRODUCTS
AVERAGE EXPORT AND IMPORT
UNIT VALUES

Commodity	:	: September:	September:	Oct/Sept	Oct/Sept	
	:	Units :	1985 :	1986 :	1984/85 :	1985/86

Oilseed Exports:

Soybean	\$/MT	210	199	233	207
	\$/BU.	5.72	5.42	6.34	5.63
Peanut <u>1</u> /	\$/MT	629	835	714	690
	cents/lb.	28.5	37.9	32.4	31.3
Sunflowerseed	\$/MT	301	236	302	262

Vegetable Oil Exports:

Soybean	\$/MT	698	429	741	511
	cents/lb.	31.7	19.5	33.6	23.2
Cottonseed	\$/MT	647	531	701	540
	\$/MT	29.3	24.1	31.8	24.5

Meal Exports:

Soybean	\$/MT	178	211	187	203
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Vegetable Oil Imports:

Palm	\$/MT	521	270	764	383
	cents/lb.	23.6	12.2	34.7	17.4
Palm Kernel	\$/MT	555	341	746	427
	cents/lb.	25.2	15.5	33.8	19.4
Coconut	\$/MT	571	264	748	384
	cents/lb.	25.9	11.9	33.9	17.4
Olive	\$/MT	1,308	1,751	1,270	1,453

Fishmeal Imports	\$/MT	241	331	287	273
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NOTE: U.S. EXPORT VALUE IS THE VALUE AT THE PORT OF EXPORTATION AND IS BASED ON THE SELLING PRICE (OR COST IF NOT SOLD), INCLUDING INLAND FREIGHT, INSURANCE AND OTHER CHARGES TO THE PORT. U.S. IMPORT VALUE GENERALLY IS THE MARKET VALUE IN THE FOREIGN COUNTRY, AND EXCLUDES IMPORT DUTIES, OCEAN FREIGHT, AND MARINE INSURANCE.

1/ INCLUDES SHELLLED AND UNSHELLED PEANUTS CONVERTED TO SHELLLED BASIS: 75 % UNSHELLED. WT. = SHELLLED WT.

SOURCE: U.S. BUREAU OF THE CENSUS

DATE: NOVEMBER 1986

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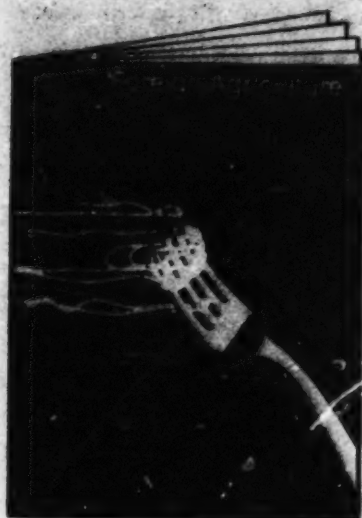
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